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This Document comprises a prospectus relating to Senterra Energy plc (the “Company”) prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the “FCA”) made under section 73A of FSMA and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

The Acquisition (as defined herein) is classified as a reverse takeover under the listing rules published by the UK Listing Authority under section 73A of FSMA as amended from time to time (the “Listing Rules”) and, in accordance with the Listing Rules, the UK Listing Authority is expected to cancel the listing of all the issued shares of £0.01 each in the Company (the “Existing Ordinary Shares”) at 8.00 a.m. on 31 July 2017. Applications will be made to the FCA for the Existing Ordinary Shares to be readmitted, and for the new ordinary shares of £0.01 each to be issued in the Company (the “New Ordinary Shares”) to be admitted, to the Official List of the UK Listing Authority (the “Official List”) (by way of a standard listing (“Standard Listing”) under Chapter 14 of the Listing Rules) and to the London Stock Exchange plc (the “London Stock Exchange”) for such Existing Ordinary Shares to be readmitted and New Ordinary Shares to be admitted to trading, and for dealings to commence, on the London Stock Exchange’s Main Market for listed securities (together, “Readmission”). It is expected that Readmission will become effective at 8.00 a.m. on 31 July 2017. When admitted to trading the Existing Ordinary Shares and the New Ordinary Shares will have an ISIN of GB00BYX0MB92.

THE WHOLE OF THE TEXT OF THIS DOCUMENT SHOULD BE READ BY PROSPECTIVE INVESTORS. YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED ‘RISK FACTORS’ BEGINNING ON PAGE 15 OF THIS DOCUMENT.

The Directors and the Proposed Directors, whose names appear on page 33 and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, the Proposed Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

Certain information in relation to the Company has been incorporated by reference into this Document. You should refer to the part of this Document headed ‘Relevant Documentation and Incorporation by Reference’ which can be found on page 31 of this Document.

Senterra Energy plc

(Incorporated in England and Wales with Registered No. 09624969)

being renamed:

United Oil & Gas Plc

Acquisition of UOG Holdings Plc

**Placing of 120,000,000 Ordinary Shares of £0.01 each at 2.5 pence per Ordinary Share
and**

**Readmission of 200,935,001 Ordinary Shares of £0.01 each to the Official List
(by way of Standard Listing under Chapter 14 of the Listing Rules) and to trading
on the London Stock Exchange’s Main Market for listed securities**

Financial Adviser

BEAUMONT CORNISH LIMITED

Broker

OPTIVA SECURITIES LIMITED

Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Readmission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Beaumont Cornish or for providing advice in relation to the contents of this Document, Readmission, or any transaction, arrangement, or other matter referred to in this Document.

Optiva Securities Limited (“Optiva”), which is authorised and regulated by the FCA in the conduct of investment business, is acting exclusively for the Company and for no-one else in connection with the Readmission and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Optiva or for providing advice in relation to the contents of this Document, Readmission, or any transaction, arrangement, or other matter referred to in this Document.

Neither Beaumont Cornish nor Optiva are making any representation, express or implied, as to the contents of this Document, for which the Company, the Directors and the Proposed Directors are solely responsible. Without limiting the statutory rights of any person to whom this Document is issued, no liability whatsoever is accepted by either Beaumont Cornish or Optiva for the accuracy of any information or opinions contained in this Document or for any omission of information, for which the Company, the Directors and the Proposed Directors are solely responsible. The information contained in this Document has been prepared solely for the purpose of the Placing, the Acquisition and Readmission and is not intended to be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them.

Apart from the liabilities and responsibilities, if any, which may be imposed on either Beaumont Cornish or Optiva by FSMA or the regulatory regime established thereunder, neither Beaumont Cornish nor Optiva nor any persons acting on behalf of Beaumont Cornish or Optiva make any representations or warranties, express or implied, with respect to the completeness or accuracy of this Document nor does any such person authorise the contents of this Document. No such person accepts any responsibility whatsoever for the contents of the Document or for any other statement made or purported to be made by it or on its behalf in connection with the Enlarged Group, the Ordinary Shares or Readmission. Both Beaumont Cornish and Optiva accordingly disclaim any and all liability whether arising in tort or contract or otherwise (save as referred to above) which they might otherwise have in respect of this Document or any such statement.

Neither Beaumont Cornish nor Optiva nor any person acting on behalf of Beaumont Cornish or Optiva accept any responsibility or obligation to update, review or revise the information in this Document or to publish or distribute any information which comes to their attention after the date of this Document, and the distribution of this Document shall not constitute a representation by Beaumont Cornish or Optiva or any such person that this Document will be updated, reviewed or revised or that any such information will be published or distributed after the date hereof.

All Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Ordinary Share capital of the Company and the New Ordinary Shares will rank *pari passu* in all other respects with the Existing Ordinary Shares in issue on Readmission.

This Document does not constitute an offer to sell or an invitation to subscribe for, or the solicitation of an offer or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Ordinary Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Rules, the publication of this Document does not create any implication that there has been no change in the affairs of the Company since or that the information contained herein is correct at any time subsequent to the date of this Document. Notwithstanding any reference to the Company's website, the information on the website does not form part of this Document.

Application will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Premium Listings on the Official List, which are subject to additional obligations under the Listing Rules.

It should be noted that the UKLA will not have authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company to so comply.

This Document is dated 25 July 2017

NOTICE TO INVESTORS

The distribution of this Document and the Placing may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Ordinary Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of the Prospectus Directive. No arrangement has however been made with the competent authority in any other EEA State (or any other jurisdiction) for the use of this Document as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in any jurisdiction. Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below. This Document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

For the attention of European Economic Area investors

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of the Ordinary Shares may only be made once the prospectus has been passported in such Relevant Member State in accordance with the Prospectus Directive as implemented by such Relevant Member State. For the other Relevant Member States, an offer to the public in that Relevant Member State of any Ordinary Shares may only be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) in such Relevant Member State; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression "Prospectus Directive" includes any relevant implementing measure in each Relevant Member State.

During the period up to but excluding the date on which the Prospectus Directive is implemented in member states of the European Economic Area, this Document may not be used for, or in connection with, and does

not constitute, any offer of Ordinary Shares or an invitation to purchase or subscribe for any Ordinary Shares in any member state of the European Economic Area in which such offer or invitation would be unlawful.

The distribution of this Document in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

For the attention of UK investors

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

For the attention of US investors

The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States, except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or jurisdiction of the United States.

Accordingly, the Ordinary Shares may only be sold: (i) within the United States or to US Persons as defined in Regulation S of the Securities Act ("US Persons") (wherever located) in transactions exempt from the registration requirements of the Securities Act and only to persons who are both qualified institutional buyers, as defined in Rule 144A of the Securities Act; and (ii) outside the United States to persons who are non-US Persons in offshore transactions within the meaning of, and in accordance with, Regulation S under the Securities Act.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission ("SEC"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Ordinary Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Available information

The Company is not subject to the reporting requirements of section 13 or 15(d) of the US Securities Exchange Act of 1934, as amended (the "US Exchange Act"). For so long as any Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act, the Company will, during any period in which it is neither subject to section 13 or 15(d) of the US Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide, upon written request, to Shareholders and any owner of a beneficial interest in Ordinary Shares or any prospective purchaser designated by such holder or owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. The Company expects to be exempt from reporting pursuant to Rule 12g32(b).

Enforcement of judgments

The Company is incorporated under the laws of England. It may not be possible for investors to effect service of process within the United States upon the Company, or any Directors or Proposed Directors who are not US citizens or residents of the United States, or to enforce outside the United States judgments obtained against the Company, or any Directors or Proposed Directors who are not US citizens or residents of the United States in US courts, including, without limitation, judgements based upon the civil liability provisions of the US federal securities laws or the laws of any state or territory within the United States. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of United States court judgments, of civil liabilities predicated solely upon US federal securities laws. In addition, awards for punitive damages in actions brought in the United States or elsewhere may be unenforceable in the United Kingdom.

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SUMMARY

Summaries are made up of disclosure requirements known as “Elements”. These Elements are numbered in Sections A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A—Introduction and warnings		
A.1	Introduction and warning to potential investors:	<p>THIS SUMMARY SHOULD BE READ AS AN INTRODUCTION TO THIS PROSPECTUS. ANY DECISION TO INVEST IN THE ORDINARY SHARES SHOULD BE BASED ON CONSIDERATION OF THE PROSPECTUS AS A WHOLE BY THE INVESTOR.</p> <p>Where a claim relating to the information included in this prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Union, have to bear the costs of translating this Document before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Document or it does not provide, when read together with other parts of this Document, key information in order to aid investors when considering whether to invest in such securities.</p>
A.2	Subsequent resale of securities or final placement of securities through financial intermediaries:	Not applicable. Consent will not be given by the Company for the use of this Document for subsequent resale or final placement of securities by financial intermediaries.

Section B—Issuer		
B.1	Legal and commercial name:	The legal and commercial name of the issuer is Senterra Energy Plc (“Senterra” or the “Company”), to be renamed United Oil & Gas Plc on Readmission.
B.2	Domicile and legal form:	The Company was incorporated with limited liability under the laws of England and Wales on 5 June 2015 with registered number 09624969 as a company limited by shares under the Companies Act 2006, as amended, and is subject to the UK City Code on Takeovers and Mergers. The Company is domiciled in England.
B.3	Current operations/ principal activities and markets	<p>The Company was established to undertake an acquisition of a company or business in the oil and gas sector. The Company was admitted to a listing on the Official List of the United Kingdom Listing Authority by way of a Standard Listing in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange plc’s Main Market for listed securities, on 10 November 2015 (“Initial IPO”). The Company raised a total of £1.3 million (before expenses) in conjunction with the Initial IPO and the formation of the Company through a placing and a founder subscription. Since Initial IPO, the Company continued to make progress in the identification and review of acquisition targets in the oil and gas sector. Many of these potential opportunities were aligned with the Company’s stated intention of having oil and/or gas production, and indeed revenues, however, the Directors applied stringent principles of corporate governance not only to the technical analysis of the assets but also to the management of commercial risks associated with the assessment of any potential project. As such, the Directors reviewed a number of acquisition opportunities in this sector and also measured those opportunities against the criteria set out in the prospectus published by the Company on 4 November 2015. The opportunities reviewed were all rejected as not meeting the Company’s acquisition criteria, while others were not available at a price consistent with the Company’s assessment of value.</p> <p>On 22 February 2016, the Company announced that it continued to follow up on expressions of interest by other parties with opportunities outside that of the energy sector who had expressed interest in working with Senterra to facilitate a public listing.</p> <p>On 23 May 2016, the Company announced that it had signed a non-binding letter of intent to acquire a SIM-card technology business based in Singapore, Oasis Smart Sim PTE Ltd. (“Oasis”), and dealings in the Company’s Ordinary Shares were, accordingly, suspended pending the publication of a prospectus in relation to this transaction for which Shareholders gave their approval for the Company to evaluate opportunities outside of the oil and gas sector and to incur costs associated with such pursuit.</p>

		<p>At the General Meeting on 29 July 2016, Shareholders gave their approval for the Company to evaluate opportunities outside of the oil and gas sector and to incur costs associated with such pursuit.</p> <p>Due to the complexities of the SIM-card business being acquired, the work on preparing a prospectus took longer than originally anticipated and on 16 November 2016 the Company announced that the transaction had been terminated by Oasis and that trading in the Company's Ordinary Shares recommenced.</p> <p>The Company has now identified another acquisition target, UOG Holdings Plc ("UOG") and following announcement on 8 May 2017 of signing heads of terms to acquire UOG its shares remain suspended pending publication of this Document and Readmission.</p> <p>Following Completion, the objective of the Company will be to operate the UOG Group and implement an operating strategy with a view to generate value for its Shareholders through development and growth.</p> <p>The business of the Company will be that of UOG and its strategy will be that of UOG which is to build a portfolio of exploration, development and production assets.</p> <p>The UOG Group is headed by UOG Holdings Plc, an unquoted public company incorporated in England and Wales which has three wholly-owned (both direct and indirect) subsidiaries.</p> <p>UOG intends to grow this operational oil & gas exploration and production business both organically and by acquisition. UOG intends to continue to focus on acquiring assets, companies or businesses where value is trapped by virtue of a lack of capital, technical expertise or management focus. The Directors and the Proposed Directors believe such trapped value may often occur in family-controlled businesses and small companies or where the business or assets are considered to be non-core by a larger natural resources company.</p>																																																																																																		
B.4a	Significant trends	<p>The Directors and the Proposed Directors believe that increasing global industrialisation and urbanisation, particularly in emerging African and Asian markets, plus increased concern about security of energy supply in some developed economies is likely to lead to increased local demand for energy production in the medium to long term. Over the same period, the Directors and the Proposed Directors believe that the supply of oil and gas in these markets will be constrained by insufficient investment to keep pace with increased demand and by exploration and development challenges, which are likely in each case to generate sustained inflation in commodity pricing. Indeed, the oversupply of oil and gas that has been experienced for much of the last 3 years now appears to be balancing, and commodity prices have remained at a reasonably stable level for the last 6 months.</p> <p>Specific to the Italian gas industry, the Directors and the Proposed Directors believe that competition has yet to reach its full potential with a few players still dominating the upstream and wholesale sectors. Nevertheless, as with the rest of Europe, Italian gas deliveries to power generation are continuing to develop. The Punto di Scambio Virtuale (PSV), the virtual hub, was created in 2003 and a gas exchange with spot gas (day-ahead, intraday) and balancing gas platforms was launched in 2010 and 2011. Traded volumes are fast increasing and the PSV day-ahead process has started to track spot prices of North West European hubs since the end of 2012 thanks to governmental measures to improve liquidity and access to the market to new entrants. According to the Snam Rete Gas ten-year network development plan 2015-2025 Italy consumed 2.38 tcf in gas in 2015, and this is expected to grow at 1.9 per cent. per annum to 2025. Of this only 227 bcf (0.23 tcf), or 11 per cent., was produced domestically, with the remaining 2.15 tcf imported from several countries, notably from Russia and from countries in the Mediterranean area.</p>																																																																																																		
B.5	Group description:	<p>The Enlarged Group will comprise the Company, its wholly owned subsidiary UOG Holdings Plc and the three subsidiaries of UOG being United Oil & Gas Limited ("United"), UOG UK Limited ("UOG UK") and UOG Italia S.r.l. ("UOG Italy").</p>																																																																																																		
B.6	Major Shareholders:	<p>So far as the Company is aware, as at 24 July 2017 (being the latest practicable date prior to the publication of this Document) and immediately on Readmission, the following persons, directly or indirectly, had/will have an interest in the Company's capital or Voting Rights which is notifiable under the Disclosure and Transparency Rules:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of Ordinary Shares as at the LPD</th> <th>Percentage of Existing Share Capital as at the LPD</th> <th>Number of Ordinary Shares on Readmission</th> <th>Percentage of Enlarged Share Capital on Readmission</th> <th>Number of New Warrants on Readmission</th> <th>Percentage of Fully Diluted Share Capital</th> </tr> </thead> <tbody> <tr> <td>Optiva Securities Limited</td> <td>2,060,000</td> <td>7.63%</td> <td>3,110,000</td> <td>1.55%</td> <td>6,000,000</td> <td>3.82%</td> </tr> <tr> <td>Sebastian Marr</td> <td>2,000,000</td> <td>7.41%</td> <td>5,750,000</td> <td>2.86%</td> <td>Nil</td> <td>2.41%</td> </tr> <tr> <td>Nordic Alliance Holdings Limited</td> <td>1,475,000</td> <td>5.46%</td> <td>1,475,000</td> <td>0.73%</td> <td>Nil</td> <td>0.62%</td> </tr> <tr> <td>Link Summit Limited</td> <td>1,408,788</td> <td>5.22%</td> <td>1,408,788</td> <td>0.70%</td> <td>Nil</td> <td>0.59%</td> </tr> <tr> <td>Cape Light Investments Limited</td> <td>1,150,000</td> <td>4.26%</td> <td>2,900,000</td> <td>1.44%</td> <td>Nil</td> <td>1.22%</td> </tr> <tr> <td>Infinity Mission Limited</td> <td>1,114,000</td> <td>4.13%</td> <td>1,114,000</td> <td>0.55%</td> <td>Nil</td> <td>0.47%</td> </tr> <tr> <td>Portmann Capital Management Limited*</td> <td>1,000,000</td> <td>3.70%</td> <td>2,600,000</td> <td>1.29%</td> <td>Nil</td> <td>1.09%</td> </tr> <tr> <td>Eastman Ventures Limited</td> <td>925,000</td> <td>3.43%</td> <td>925,000</td> <td>0.46%</td> <td>Nil</td> <td>0.39%</td> </tr> <tr> <td>Phil Terry</td> <td>860,000</td> <td>3.19%</td> <td>860,000</td> <td>0.43%</td> <td>Nil</td> <td>0.36%</td> </tr> <tr> <td>Ashdale Investment Trust</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Services Ltd A/C T9266999</td> <td>Nil</td> <td>Nil</td> <td>9,450,000</td> <td>4.70%</td> <td>9,450,000</td> <td>7.93%</td> </tr> <tr> <td>Lesley Gillian Wright</td> <td>Nil</td> <td>Nil</td> <td>7,000,000</td> <td>3.48%</td> <td>Nil</td> <td>2.94%</td> </tr> <tr> <td>Lombard Trustee Company Limited</td> <td>Nil</td> <td>Nil</td> <td>8,000,000</td> <td>3.98%</td> <td>Nil</td> <td>3.36%</td> </tr> </tbody> </table> <p>*Kurt Portmann is Chairman of Portmann Capital Management Limited</p> <p>All Ordinary Shares rank <i>pari passu</i> in all respects.</p>	Shareholder	Number of Ordinary Shares as at the LPD	Percentage of Existing Share Capital as at the LPD	Number of Ordinary Shares on Readmission	Percentage of Enlarged Share Capital on Readmission	Number of New Warrants on Readmission	Percentage of Fully Diluted Share Capital	Optiva Securities Limited	2,060,000	7.63%	3,110,000	1.55%	6,000,000	3.82%	Sebastian Marr	2,000,000	7.41%	5,750,000	2.86%	Nil	2.41%	Nordic Alliance Holdings Limited	1,475,000	5.46%	1,475,000	0.73%	Nil	0.62%	Link Summit Limited	1,408,788	5.22%	1,408,788	0.70%	Nil	0.59%	Cape Light Investments Limited	1,150,000	4.26%	2,900,000	1.44%	Nil	1.22%	Infinity Mission Limited	1,114,000	4.13%	1,114,000	0.55%	Nil	0.47%	Portmann Capital Management Limited*	1,000,000	3.70%	2,600,000	1.29%	Nil	1.09%	Eastman Ventures Limited	925,000	3.43%	925,000	0.46%	Nil	0.39%	Phil Terry	860,000	3.19%	860,000	0.43%	Nil	0.36%	Ashdale Investment Trust							Services Ltd A/C T9266999	Nil	Nil	9,450,000	4.70%	9,450,000	7.93%	Lesley Gillian Wright	Nil	Nil	7,000,000	3.48%	Nil	2.94%	Lombard Trustee Company Limited	Nil	Nil	8,000,000	3.98%	Nil	3.36%
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B.7	Historical key financial information:	<p>Historical financial information on the Company</p> <p>Upon Readmission, the Acquisition will be completed and the Company will be the holding company of UOG. Accordingly, this Document contains historical financial information on the Company and the UOG Group along with pro forma financial information for the Enlarged Group.</p> <p>The tables below set out summary financial information on the Company for the periods ended 31 December 2015 and 31 December 2016 and for the UOG Group as of and for the periods ended 31 December 2015 and 2016 as extracted from the historical financial information of the Company and the UOG Group set out in Parts VII and VIII respectively.</p> <p>Selected financial information on the Company</p> <p><i>Statement of Comprehensive Income</i></p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%;"></th> <th style="text-align: right; width: 15%;"><i>From 5 June 2015 to 31 December 2015 £</i></th> <th style="text-align: right; width: 15%;"><i>Year to 31 December 2016 £</i></th> </tr> </thead> <tbody> <tr> <td>Continuing operations</td> <td></td> <td></td> </tr> <tr> <td>Listing expenses</td> <td style="text-align: right;">(128,347)</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Administrative expenses</td> <td style="text-align: right;">(23,563)</td> <td style="text-align: right;">(494,082)</td> </tr> <tr> <td>Operating loss</td> <td style="text-align: right;">(151,910)</td> <td style="text-align: right;">(494,082)</td> </tr> <tr> <td>Interest received</td> <td style="text-align: right;">–</td> <td style="text-align: right;">1,027</td> </tr> <tr> <td>Loss before taxation</td> <td style="text-align: right;">(151,910)</td> <td style="text-align: right;">(493,055)</td> </tr> <tr> <td>Taxation</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Loss for the year</td> <td style="text-align: right;">(151,910)</td> <td style="text-align: right;">(493,055)</td> </tr> <tr> <td>Other comprehensive loss for the year</td> <td style="text-align: right;">–</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Total comprehensive loss for the year attributable to the equity owners</td> <td style="text-align: right;"><u>(151,910)</u></td> <td style="text-align: right;"><u>(493,055)</u></td> </tr> <tr> <td>Loss per share</td> <td></td> <td></td> </tr> <tr> <td>Basic and diluted (£ per share)</td> <td style="text-align: right;">(0.02)</td> <td style="text-align: right;">(0.02)</td> </tr> </tbody> </table> <p><i>Statement of Financial Position</i></p> <table style="width: 100%; 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<i>Statement of Cash Flows</i>		<i>From 5 June 2015 to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Cash flow from operating activities			
Operating loss		(151,910)	(494,082)
Changes in working capital:			
Decrease/(increase) in trade and other receivables		(1,109,294)	1,105,685
Increase in trade and other payables		15,703	68,205
Net cash generated from/(used in) operating activities		<u>(1,245,501)</u>	<u>679,808</u>
Cash flow from investing activities			
Interest received		–	1,027
Net cash generated from investing activities		<u>–</u>	<u>1,027</u>
Cash flows from financing activities			
Proceeds from issuance of shares, net of issue costs		1,245,501	–
Net cash generated from financing activities		<u>1,245,501</u>	<u>–</u>
Increase in cash and cash equivalents		<u>–</u>	<u>680,835</u>
Cash and cash equivalents at beginning of the year		<u>–</u>	<u>–</u>
Cash and cash equivalents at end of the year		<u><u>–</u></u>	<u><u>680,835</u></u>
<p>The Company was incorporated on 5 June 2015 and was admitted to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market on 10 November 2015. In the first accounting period since its incorporation to 31 December 2015, the Company recorded a loss before tax of £151,910, mainly relating to the admission costs, and as at that date, had net assets of £1,063,591. In the year ended 31 December 2016 the Company recorded a loss before tax of £493,055 which was mainly attributable to the significant costs incurred in relation to the aborted Oasis transaction. As at that date the Company had net assets of £570,536. Since 31 December 2016 (being the end of the last financial period of the Company for which financial information has been published), there has been no significant change in the financial condition and operating results of the Company.</p>			
Historical financial information on UOG			
<i>Income Statement</i>			
		<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Revenue			
Cost of sales		–	–
Gross profit		<u>–</u>	<u>–</u>
Administrative expenses		(10,250)	(185,204)
Operating loss and loss before taxation		<u>(10,250)</u>	<u>(185,204)</u>
Taxation		–	–
Loss for the financial year attributable to the Company's/Group's equity shareholders		<u><u>(10,250)</u></u>	<u><u>(185,204)</u></u>
Earnings per share			
Basic and diluted loss per share (£)		102.5	0.03
<i>Statement of Comprehensive Income</i>			
		<i>2015 £</i>	<i>2016 £</i>
Loss for the financial year		(10,250)	(185,204)
Foreign exchange difference		(226)	(8,117)
Total comprehensive income for the financial year attributable to the Company's/Group's equity shareholders		<u><u>(10,476)</u></u>	<u><u>(193,321)</u></u>

Balance Sheet as at 31 December

	2015 £	2016 £
Assets		
Non-current assets		
Intangible assets	–	117,310
	–	117,310
Current assets		
Cash and cash equivalents	–	75,804
	–	75,804
Total Assets	–	193,114
Equity and liabilities		
Capital and reserves		
Share capital	73	259,250
Share premium	–	259,250
Share based payment reserve	–	176,099
Merger reserve	–	(332,712)
Translation reserve	(226)	(8,343)
Retained earnings	(10,250)	(195,454)
Shareholders' funds	(10,403)	158,090
Current liabilities:		
Trade and other payables	10,403	35,024
Total equity and liabilities	–	193,114

Statement of Cash Flows for the year ended 31 December

	2015 £	2016 £
Cash flow from operating activities		
Loss for the financial year before tax	(10,250)	(185,204)
Shares issued to directors in lieu of fees	–	113,798
Foreign exchange movements	–	14,669
	(10,250)	(56,738)
Changes in working capital		
Increase in trade and other payables	10,250	4,737
Cash inflow/(outflow) from operating activities	–	(52,000)
Cash inflow/(outflow) from investing activities		
Purchase of intangible exploration assets	–	(117,310)
Net cash used in investing activities	–	(117,310)
Cash flow from financing activities		
Issue of shares	–	259,783
Net cash generated by financing activities	–	259,783
Net increase in cash and cash equivalents	–	90,472
Cash and cash equivalents at beginning of financial year	–	–
Effects of exchange rate changes	–	(14,669)
Cash and cash equivalents at end of financial year	–	75,804

In the first reporting period from incorporation of the UOG Group recorded a loss before tax of £10,250 and as that date had negative net assets of £(10,250). In the year ended 31 December 2016 the UOG Group recorded a loss before tax of £185,204 which was mainly attributable to setting up the UK subsidiary and acquiring PL090 Licence. As at that date the UOG Group had net assets of £158,090. The increase in intangible assets in 2016 reflects the purchase of an interest in the PL090 Licence from First Oil.

On 1 October 2016, in order to settled outstanding liabilities totaling £222,517 relating to United directors fees and the loan provided to United, United issued 836 shares. On the same day, UOG also issued 20,000,000 shares and a share for share exchange agreement was completed whereby United became a 100 per cent. subsidiary of UOG and the existing shareholders of United became shareholders of UOG. The share for share exchange was completed through the issuing of 20,000,000 warrants to United's shareholders in proportion to their existing holdings.

On 6 December 2016, UOG issued 5,925,000 shares with a nominal value of £0.01 at a price of £0.02 per share, in order to raise further funds to support the UOG Group.

Since 31 December 2016 (being the end of the last financial period for which financial information has been published), there has been no significant change to the financial condition and operating results of the UOG Group.

B.8

Selected key pro forma financial information:**Unaudited pro forma statement of net assets of the Company**

Set out below is an unaudited pro forma statement of aggregated net assets of Senterra. ("Unaudited Pro Forma Financial Information"). The Unaudited Pro Forma Financial Information has been prepared on the basis set out in the notes below to illustrate the effect on the financial information of the Company.

Set out below is an unaudited pro forma statement of net assets of Senterra as at 31 December 2016. The unaudited pro forma statement of net assets has been prepared for illustrative purposes only to illustrate the effect on the net assets of Senterra of the Placing, and certain other subsequent events as described in the notes below, as if they had taken place as at 31 December 2016. Because of the nature of pro forma financial information, this unaudited pro forma statement of net assets addresses a hypothetical situation and does not therefore represent the actual financial position of Senterra as at 31 December 2016. The pro forma statement of net assets has been prepared on the basis described in the notes set out below and after making the adjustments described in those notes.

	<i>The Company at UOG Group at</i>		<i>Reverse</i>		<i>Pro forma</i>
	<i>31 December</i>	<i>31 December</i>	<i>acquisition</i>	<i>Placing</i>	<i>net assets</i>
	<i>2016</i>	<i>2016</i>	<i>adjustments</i>	<i>Note 4</i>	<i>(unaudited)</i>
	<i>Note 1</i>	<i>Note 2</i>	<i>Note 3</i>		
	£	£	£	£	£
ASSETS					
Non-current assets					
Intangible assets	–	117,310	–	–	117,310
Total non-current assets	–	117,310	–	–	117,310
Current assets					
Trade and other receivables	3,609	–	–	–	3,609
Cash and cash equivalents	680,835	75,804	–	2,666,000	3,422,639
Total current assets	684,444	75,804	–	2,666,000	3,426,248
TOTAL ASSETS	684,444	193,114	–	2,666,000	3,543,558
Current liabilities					
Trade and other payables	83,908	35,024	–	–	118,932
Deferred shares	30,000	–	–	–	30,000
Total current liabilities	113,908	35,024	–	–	148,932
Net assets/(liabilities)	570,536	158,090	–	2,666,000	3,394,626

Notes:

- The financial information for Senterra has been extracted without material adjustment from the financial information set out in the 31 December 2016 historical financial information.
- The financial information for the UOG Group has been extracted without material adjustment from the financial information set out in the 31 December 2016 historical financial information.
- No pro forma adjustments in respect of the reverse acquisition have been reflected above since this will only impact on equity.
- The placing adjustments reflect the net placing proceeds following the placing of £3 million and the transaction costs for approximately £334,000 in relation to the acquisition and readmission of the company and its securities to trading on the Standard List of the London Stock Exchange main market.

Unaudited pro forma statement of earnings of the Company

	<i>The Company</i>	<i>UOG Group</i>	
	<i>for the year</i>	<i>for the year</i>	<i>Pro forma</i>
	<i>ended 31</i>	<i>ended 31</i>	<i>earnings</i>
	<i>December</i>	<i>December</i>	<i>(unaudited)</i>
	<i>2016</i>	<i>2016</i>	
	<i>Note 1</i>	<i>Note 2</i>	
	£	£	£
Revenue			
Cost of sales	–	–	–
Gross profit	–	–	–
Administrative expenses	(494,082)	(185,204)	(679,286)
Operating loss	(494,082)	(185,204)	(679,286)
Interest received	1,027	–	1,027
Loss before taxation	(493,055)	(185,204)	(678,259)
Taxation	–	–	–
Loss for the year attributable to the Company's/Group's equity shareholders	(493,055)	(185,204)	(678,259)

Notes:

- The financial information for Senterra Energy plc has been extracted without adjustment from the historical financial information as at 31 December 2016.
- The financial information for UOG Holdings plc has been extracted without material adjustment from the historical financial information as at 31 December 2016.

B.9	Profit forecast or estimate:	Not applicable; no profit forecast or estimate is made.
B.10	A description of the nature of any qualifications in the audit report on the historical financial information:	Not applicable; no qualification on the audit report on the historical financial information.
B.11	Qualified working capital:	Not applicable; working capital is sufficient. The Company is of the opinion that, taking into account the net proceeds of the Placing, the working capital available to the Group is sufficient for its present requirements, that is for at least the 12 months from the date of this Document.

Section C – Securities

C.1	Type and class of security:	The securities subject to Readmission (including the New Ordinary Shares) are ordinary shares of £0.01 each which will be registered with ISIN GB00BYX0MB92 and SEDOL BYX0MB9.
C.2	Currency of the securities issue:	The Ordinary Shares are denominated in UK Sterling and the Placing Price paid is in UK Sterling.
C.3	The number of shares issued:	As at the date of this Document there are 27,000,000 Ordinary Shares and 30,000 deferred shares of £1 each (“Deferred Shares”) in issue all of which are fully paid. Immediately on Readmission there will be 200,935,001 Ordinary Shares in issue, all of which will be fully paid on Readmission and the 30,000 Deferred Shares, all of which are fully paid.
C.4	A description of the rights attached to the securities:	Each Ordinary Share ranks <i>pari passu</i> for voting rights, dividends and return of capital on winding up. Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting in person or by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder. The Company must hold an annual general meeting each year in addition to any other general meetings held in the year. The Directors can call a general meeting at any time. All members who are entitled to receive notice under the Company’s articles of association must be given notice. Subject to the Companies Act 2006, as amended (“Act”), the Company may, by ordinary resolution, declare dividends to be paid to members of the Company according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company’s assets and discharged the Company’s liabilities, divide amongst the Shareholders <i>in specie</i> the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.
C.5	Restrictions on the free transferability of the securities:	Not applicable; all the Ordinary Shares and the Deferred Shares are freely transferable.
C.6	Readmission:	As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the UKLA will cancel the listing of the Existing Ordinary Shares on the Standard Listing segment of the Official List by 8.00 a.m. on 31 July 2017. Application will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to a Standard Listing on the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc’s (“London Stock Exchange”) Main Market for listed securities (together “Readmission”). It is expected that Readmission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 31 July 2017.
C.7	Dividend policy:	The objective of the Board is the achievement of capital growth. In the short term the Board does not intend to declare a dividend on the Ordinary Shares.

Section D – Risks

D.1	Key information on the key risks that are specific to the Issuer or its industry:	Key risks that are specific to the Enlarged Group and the industry in which it operates are as follows: <ul style="list-style-type: none"> ● The Enlarged Group’s future results will be affected by changes in market conditions, commodity price levels, political or regulatory developments, timely completion of exploration and development programme commitments or projects, the outcome of commercial negotiations and technical or operating factors.
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		<ul style="list-style-type: none"> ● The Enlarged Group will be reliant on its partners to implement its strategy. Whilst UOG will perform due diligence on potential partners' finances and fully expects current or future field partners to meet their obligations, any failure or delay in doing so could have a material effect on the Enlarged Group's ability to implement its stated strategy and consequentially on its financial position and performance. ● The success of the Enlarged Group's business strategy is dependent on its ability to identify suitable licence acquisition opportunities. The Enlarged Group cannot estimate how long or if at all it will be able to identify any suitable licence acquisition opportunities. If the Enlarged Group fails to complete a proposed acquisition it may be left with substantial unrecovered transaction costs and furthermore, even if an agreement is reached relating to a proposed licence acquisition, the Enlarged Group may fail to complete such acquisition for reasons beyond its control. ● Any due diligence by the Enlarged Group in connection with a licence acquisition may not reveal all relevant considerations or liabilities, which could have a material adverse effect on the Company's financial condition or results of operations. ● The UOG Group has been operating as a privately held group since May 2015. UOG acquired the interest in the PL090 Licence in September 2016, and entered into a farm-in agreement with Po Valley Energy in May 2017. No work linked to appraisal and development operations has been carried out in respect of such licences since those dates, and it is therefore difficult for investors to accurately evaluate the Enlarged Group's ability to operate assets in the oil and gas sector. ● The Podere Gallina licence has not been extended and is due to expire on 2 September 2017 (the "Expiry Date"). Application has been made to the Ministry of Economic Development, General Directorate for Energy and Natural Resources – the National Mining Office for Hydrocarbons and Geothermal Energy (the "Ministry") for a decree of suspension whereby, if granted, the Expiry Date will be extended to 3 February 2018. At the date of this document the Ministry has yet to grant the suspension and there is a risk it will take longer than expected. Furthermore, if the Expiry Date is not extended, there is a risk that this licence will expire. ● Difficulties in obtaining any requisite permits, consents, including environmental consents, licences, planning permissions or easements could adversely affect the design or increase the cost of the construction and commissioning of a project, and delay or prevent the completion of a project. ● There can be no assurance that the Enlarged Group will be able to manage effectively the expansion of its operations or that the Enlarged Group's current personnel, systems, procedures and controls will be adequate to support the Enlarged Group's operations. There is no certainty that all, or indeed any, of the elements of the Enlarged Group's current strategy will develop as anticipated and that the Enlarged Group will be profitable. ● The Enlarged Group's success will depend on its current and future executive management team. If any key person resigns, there is a risk that no suitable replacement with the requisite skills, contacts and experience will be found to replace such person which could have a material adverse effect on the Company's business, financial condition and operating results. ● The projects in which the Enlarged Group invests and its existing and potential production and exploration activities are subject to various laws and regulations relating to the protection of the environment. Any failure to comply with relevant environmental and other regulatory standards may subject the Enlarged Group to extensive liability, fines and/or penalties and have an adverse effect on the business and operations, financial results or financial position of the Enlarged Group. ● The estimating of reserves and resources is a subjective process and the accuracy of reserve and resource estimates is a function of the quantity and quality of available data, the assumptions used and the judgments made in interpreting geological information. There is significant uncertainty in any reserve or resource estimate, and the actual deposits encountered and economic viability of the deposits may differ materially from the estimates. ● It is possible that the Enlarged Group may not be able to exploit commercially viable discoveries in which it holds an interest. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be aligned with those of the Enlarged Group. ● The exploration for and production of oil and gas resources is a capital intensive business. The Enlarged Group will need to raise additional funds in the future in order to fully develop any projects, and, if it elects to do so and subject to any required shareholder approvals, to pursue potential drilling programmes. That said, additional financing may not be available to the Enlarged Group on acceptable terms or at all. If the Enlarged Group is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Enlarged Group may be unable to fulfil its long-term expansion programme. Failure to carry out minimum work obligations or generally to comply with undertakings in production sharing contracts, farm-in agreements or similar agreements in relation to exploration and production of fields could mean that the Enlarged Group's rights to explore and produce are terminated and/or that compensation is due. ● The oil and gas industry is very competitive and some of the Enlarged Group's competitors have access to greater financial and technical resources which may give them a competitive advantage. ● Natural resources businesses often face increasing public scrutiny of their activities. Operations located in or near communities that may regard oil and gas activities as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation.
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D.3	Key information on the key risks that are specific to the securities:	<p>The Ordinary Shares</p> <ul style="list-style-type: none"> ● A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the valuation of the Ordinary Shares. ● Pre-emption rights contained in the articles of association of the Company have been disapplied generally, for such purposes as the Directors may think fit, up to an aggregate nominal amount of £2 million. Any further equity capital raise conducted on a non-pre-emptive basis, or any further acquisitions financed wholly or partly by Ordinary Shares, would also result in further dilution of Existing Shareholders Shareholdings. ● If the warrants in issue on Readmission are exercised, Existing Shareholders may well be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercised warrants is 15.6 per cent. ● The Company's share price will fluctuate and may decline as a result of a number of factors, some of which are outside of the Company's control. ● The ability of the Group to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Group can give no assurances that it will be able to pay a dividend going forward.
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Section E – Offer		
E.1	The total net proceeds and an estimate of the total expenses of the issue:	Conditional only on Readmission, the Company has raised gross proceeds of £3 million through the Placing and Net Proceeds of approximately £2,666,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, Acquisition and Readmission are approximately £334,000.
E.2a	Reasons for the issue, use of proceeds and estimated net amount of the proceeds:	<p>The Company is conducting the Placing in order to support the business growth of the Group. It is anticipated by the Directors and the Proposed Directors that part of the Net Proceeds will be used as follows:</p> <ul style="list-style-type: none"> – £400,000 for exploration in the UK, including drilling one well – £1,500,000 for exploration in Italy, including drilling one well – £1,100,000 for further exploration in Italy, general working capital and the evaluation of other opportunities <p>The Company will pay for the Transaction Costs of approximately £334,000 using the funds it raised from the 2015 Placing and Founder Subscription in conjunction with the Initial IPO.</p>
E.3	A description of the terms and conditions of the issue:	The Placing is conditional on Readmission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 31 July 2017 (or such later date as may be agreed by Optiva Securities Limited, Beaumont Cornish Limited and the Company, being no later than 31 August 2017). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.
E.5	Name of the person or entity offering to sell the securities and details of any lock-in agreements:	<p>Not applicable; no person or entity is offering to sell the Ordinary Shares.</p> <p>Pursuant to lock-in agreements dated 25 July 2017 between: (1) the Company; (2) Beaumont Cornish; and (3) each of the Proposed Directors, representing in aggregate 14,633,501 Ordinary Shares and 7.28 per cent. of the Enlarged Share Capital, each of the Proposed Directors has agreed that (subject to certain exceptions) he will not during the period from Readmission until 12 months from Readmission ("Locked-in Period") dispose of, or agree to dispose of, any interest in Ordinary Shares held by him without the prior written consent of Beaumont Cornish. Further, each of the Proposed Directors has undertaken that in the 12 month period following the Locked-in Period he will not (subject to certain exceptions) dispose of any interest in Ordinary Shares other than through the Company's broker(s) for the time being in such orderly manner as the Company's broker(s) shall reasonably require, with a view to maintaining an orderly market in the Ordinary Shares.</p>
E.6	Dilution:	Upon Readmission the Enlarged Share Capital is expected to be 200,935,001 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 86.6 per cent. of the Company's Enlarged Share Capital.
E.7	Estimated expenses charged to the investor by the issuer:	Not applicable. No expenses will be charged to any investor by the Company.

RISK FACTORS

Any investment in the Ordinary Shares carries a significant degree of risk, including risks in relation to the Enlarged Group's business strategy, potential conflicts of interest, risks relating to taxation and risks relating to the Ordinary Shares.

Prospective investors should note that the risks relating to the Ordinary Shares, the Enlarged Group and the sector in which it operates summarised in the section of this Document headed "Summary" are the risks that the Directors and the Proposed Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Enlarged Group faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "Summary" but also, among other things, the risks and uncertainties described below.

The risks referred to below are those risks the Directors and the Proposed Directors consider to be the material risks at the date of this Document. However, there may be additional risks that the Directors and the Proposed Directors do not currently consider to be material or of which the Directors and the Proposed Directors are not currently aware, that may adversely affect the Enlarged Group's business, financial condition, results of operations or prospects. Investors should review this Document carefully and in its entirety and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Document were to occur, the results of operations, financial condition and prospects of the Company could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Furthermore, investors could lose all or part of their investment.

RISKS RELATING TO THE ENLARGED GROUP'S BUSINESS AND STRATEGY

Future results, including resource recoveries and work programme plans and schedules, will be affected by changes in market conditions, commodity price levels, political or regulatory developments, timely completion of exploration and development programme commitments or projects, the outcome of commercial negotiations and technical or operating factors.

Reliance on partners

The UOG Group aims to build a portfolio of exploration, development and production assets and currently has a 26.25 per cent. interest in Waddock Cross Field, and has entered into a farm-in agreement for a 20 per cent. interest in the Selva Gas Field in the Podere Gallina exploration licence. Accordingly, the Enlarged Group will be reliant on its partners to implement its strategy. Whilst UOG will perform due diligence on potential partners' finances before entering into any potential acquisition or farm-in, and fully expects current or future field partners to meet their obligations, any failure or delay in doing so could have a material effect on the Enlarged Group's ability to implement its stated strategy and consequentially on its financial position and performance.

Operating history

The UOG Group has been operating as a privately held group since May 2015. UOG acquired the interest in the PL090 Licence in August 2016, and entered into the Podere Gallina Farm-In Agreement with PVO in May 2017. No work linked to appraisal and development operations has been carried out in respect of such licences since those dates, and it is therefore difficult for investors to accurately evaluate the Enlarged Group's ability to operate assets in the oil and gas sector.

There can be no assurance that losses will not occur in the short term or that the Enlarged Group will be profitable in the future. Success will depend on the outcome of exploration and development programmes, and the Directors' ability to take advantage of further opportunities which may arise.

Although the Enlarged Group will seek to evaluate the risks inherent in a particular target licence, it cannot offer any reassurance that it will make a proper discovery or assessment of all of the significant risks. Furthermore, no assurance may be made that an investment in Ordinary Shares will ultimately prove to be more favourable to investors than a direct investment, if such opportunity were available, in a target licence.

Internal systems and controls

The Enlarged Group faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Enlarged Group's growth could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Attraction and retention of key employees

The Enlarged Group's success will depend on its current and future executive management team. If any key person resigns, there is a risk that no suitable replacement with the requisite skills, contacts and experience will be found to replace such person. The senior executive personnel will on Readmission have equity interests in the Company. Notwithstanding this, if key personnel were to leave the Company, it could have a material adverse effect on the Company's business, financial condition and operating results.

Retention of key business relationships

The Enlarged Group will rely significantly on strategic relationships with other entities on good relationships with regulatory and governmental departments and upon third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Enlarged Group could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts or the failure successfully to form new ones, could adversely impact the Enlarged Group, its business, operating results and prospects.

There is no assurance that the Enlarged Group will be able to identify suitable licence acquisition opportunities

The success of the Enlarged Group's business strategy is dependent on its ability to identify suitable licence acquisition opportunities. The Enlarged Group cannot estimate how long it will take to identify suitable acquisition opportunities or whether it will be able to identify any suitable licence acquisition opportunities at all. If the Enlarged Group fails to complete a proposed acquisition (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to a proposed licence acquisition, the Enlarged Group may fail to complete such acquisition for reasons beyond its control. Despite the management team intending to avoid substantial resource to any one transaction, any such event will result in a loss to the Enlarged Group of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire another target business.

Even if the Enlarged Group successfully acquires a licence, there is no assurance that any subsequent work carried out under the licence will be successful or that it will be effective in increasing the value of any assets acquired

There can be no assurance that the Enlarged Group will be able to carry out the work under the licence to effectively realise increased value. In addition, even if the Enlarged Group completes a licence acquisition, general economic and market conditions or other factors outside the Enlarged Group's control could make its strategies difficult or impossible to implement. Any failure to implement its programme on the licence successfully and/or the failure of the programme to deliver the anticipated benefits could have a material adverse effect on the Enlarged Group's results of operations and financial condition.

The Enlarged Group may face significant competition for licence acquisition opportunities

There may be significant competition in some or all of the licence acquisition opportunities that the Enlarged Group may explore. Such competition may, for example, come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing licence acquisition opportunities. A number of these competitors may possess greater technical, financial, human and other resources than the Enlarged Group. The Enlarged Group cannot assure investors that it will be successful against such competition. Such competition may cause the Enlarged Group to be unsuccessful in executing

a licence acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case. Despite the intention of the management team to avoid an auction process when bidding on potential acquisitions and rather source possible deal flow from their industry network, the Enlarged Group may find that no such opportunities arise.

Any due diligence by the Enlarged Group in connection with a licence acquisition may not reveal all relevant considerations or liabilities, which could have a material adverse effect on the Company's financial condition or results of operations

The Enlarged Group intends to conduct such due diligence as it deems reasonably practicable and appropriate based on the facts and circumstances applicable to any potential licence acquisition. The objective of the due diligence process will be to identify material issues which might affect the decision to proceed with any one particular acquisition or the consideration payable for an acquisition.

Political conditions and government regulations

Although political conditions in the UK and Europe are generally stable, changes may occur in its political, fiscal and legal systems, which might adversely affect the ownership or operation of the Enlarged Group's interests including, *inter alia*, changes in exchange rates, exchange control regulations, expropriation of oil and gas rights, changes in government and in legislative, fiscal and regulatory regimes. The Enlarged Group's strategy has been formulated in the light of the current regulatory environment and likely future changes.

Although the Directors believe that the Enlarged Group's activities will be carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules, laws and regulations will not be enacted or that existing or future rules and regulations will not be applied in a manner which could serve to limit or curtail exploration production or development of the Enlarged Group's business or have an otherwise negative impact on its activities. Amendments to existing rules, laws and regulations governing the Enlarged Group's operations and activities, or increases in or more stringent enforcement, implementation or interpretation thereof, could have a material adverse impact on the Enlarged Group's business, results of operations and financial condition and its industry in general in terms of additional compliance costs.

The Enlarged Group will primarily focus on UK and Europe, however the Directors will consider assets in other countries and regions on an opportunistic basis, and therefore may be subject to risks particular to less stable jurisdictions which could negatively impact its operations.

Project development risks

There can be no assurance that the Enlarged Group will be able to manage effectively the expansion of its operations or that the Enlarged Group's current personnel, systems, procedures and controls will be adequate to support the Enlarged Group's operations. Any failure of the Board to manage effectively the Enlarged Group's growth and development could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations. There is no certainty that all, or indeed, any of the elements of the Enlarged Group's current strategy will develop as anticipated and that the Enlarged Group will be profitable.

Planning risks

Difficulties in obtaining any requisite permits, consents, including environmental consents, licences, planning permissions or easements could adversely affect the design or increase the cost of the construction and commissioning of a project, and delay or prevent the completion of a project.

Environmental health and safety and other regulatory standards

The projects in which the Enlarged Group invests and its existing and potential production and exploration activities are subject to various laws and regulations relating to the protection of the environment (including regular environmental impact assessments and the obtaining of appropriate permits or approvals by relevant environmental authorities) and are also required to comply with applicable health and safety and other regulatory standards. Environmental legislation in particular can comprise numerous regulations which might conflict with one another and which cannot be consistently interpreted. Such regulations typically cover a

wide variety of matters including without limitation prevention of waste pollution and protection of the environment, labour regulations and worker safety. The Enlarged Group may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. As a result, although all necessary environmental consents are in place to enable exploration for oil to take place and the Enlarged Group intends to operate in accordance with the highest standards of environmental practice and comply in all material respects, full compliance with applicable environmental laws and regulations may not always be ensured.

Any failure to comply with relevant environmental, health and safety and other regulatory standards may subject the Enlarged Group to extensive liability, fines and/or penalties and have an adverse effect on the business and operations financial results or financial position of the Enlarged Group. Furthermore, the future introduction or enactment of new laws, guidelines and regulations could serve to limit or curtail the growth and development of the Enlarged Group's business or have an otherwise negative impact on its operations. Any changes to, and increases in, current regulation or legal requirements, with the enforcement thereof, may have a material adverse effect upon the Enlarged Group in terms of additional compliance costs.

Currency risks

The Enlarged Group may make investments in currencies other than Sterling. Accordingly, the value of such investments may be adversely affected by changes in currency exchange rates notwithstanding the performance of the investments themselves, which may have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

Hedging risks

The Enlarged Group intends to implement hedging when appropriate to protect against adverse moves in exchange rates. However the Enlarged Group and its advisers may not be able to judge when the time is appropriate to enter into hedging against exchange rate fluctuations, and such hedging may give rise to disproportionate costs.

Insurance coverage and uninsured risks

The Group insures its operations in accordance with industry practice and plans to insure the risks it considers appropriate for the Group's needs and circumstances. No assurance can be given that the Group will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any claims arising. The Group may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past activities for which it was not responsible. In the event that insurance coverage is not available or the Group's insurance is insufficient to fully cover any losses, claims and/or liabilities incurred, the Group's business and operations, financial results or financial position may be disrupted and adversely affected.

The payment by the Group's insurers of any insurance claims may result in increases in the premiums payable by the Group for its insurance cover and adversely affect the Group's financial performance. In the future, some or all of the Group's insurance coverage may become unavailable or prohibitively expensive.

Fluctuations of revenues, expenses and operating results

Future revenues, expenses and operating results of the Enlarged Group could vary significantly from period to period as a result of a variety of factors, some of which are outside its control. These factors include general economic conditions, adverse movements in interest rates, conditions specific to the oil and gas services market, seasonal trends in revenues, capital expenditure and other costs and the introduction of new products or services to the market. In response to a changing competitive environment, the Enlarged Group may elect from time to time to make certain pricing, service or marketing decisions or investments that could have a material adverse effect on the Enlarged Group's revenues, results of operations and financial conditions and prospects.

RISKS RELATING TO THE OIL AND GAS SECTOR – EXPLORATION, DEVELOPMENT AND PRODUCTION

Any company involved in exploration, development and production will be subject to the normal risks of oil and gas projects, and such profits as may be derived from such projects are subject to numerous factors beyond the Enlarged Group's control. Certain of these risk factors are discussed below.

Reserve and resource estimates

The estimating of reserves and resources is a subjective process and the accuracy of reserve and resource estimates is a function of the quantity and quality of available data, the assumptions used and the judgments made in interpreting geological information. There is significant uncertainty in any reserve or resource estimate, and the actual deposits encountered and economic viability of the deposits may differ materially from estimates. There can be no assurances that the reserves or resources are present, will be recovered or that they can be brought into profitable production. Reserves and resources estimates may require revisions based on actual production experience. Market price fluctuations, increased production costs, reduced recovery rates or other factors could render remaining reserves uneconomical or unprofitable to recover and may ultimately result in a restatement of reserves.

Exploration, project development and production

The exploration for and production of oil and other natural resources is speculative and involves a high degree of risk. In particular, the operations of the Enlarged Group may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, "acts of God", government regulations or delays, occupational and health hazards, technical failures, labour disputes, unusual or unexpected geological formations, flooding, earthquake and extended interruptions due to inclement or hazardous weather conditions, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of wells or production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

Whilst the Directors will endeavour to apply what they consider from time to time to be the latest technology to assess potential projects, the business of exploration for hydrocarbons is speculative and involves a high degree of risk. The hydrocarbon deposits of any projects acquired or invested in by the Enlarged Group may not contain economically recoverable volumes of minerals of sufficient quality, and even if there are economically recoverable deposits, delays in the construction and commissioning of projects or other technical difficulties may make the deposits difficult to exploit. Furthermore, there is no assurance that exploration will lead to commercial discoveries or, if there is a commercial discovery, that such reserves will be realisable.

Delays in the construction and commissioning of projects or other technical difficulties may result in the current or future plans of the Enlarged Group being delayed or further capital expenditure being required. If the business fails to meet its work and/or expenditure obligations, the rights granted therein may be forfeited and the Enlarged Group may be liable to pay large sums, which could jeopardise its ability to continue operations.

Ability to exploit successful discoveries

It is possible that the Enlarged Group may not be able to exploit commercially viable discoveries in which it holds an interest. Exploitation may require external approvals or consents from relevant authorities, the granting of which may be beyond the Company's control. The granting of such approvals and consents may be withheld for lengthy periods, not given at all, or granted subject to certain conditions which the project in which the Company has invested may be unable to meet. As a result of such delays, the Group may incur additional costs, losses of revenue of part or all of its equity in a licence or production sharing agreement in which the Group has an interest. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may not be aligned with those of the Enlarged Group.

Litigation

While neither the Company nor UOG currently has any outstanding litigation or disputes, there can be no guarantee that the current or future actions of the Enlarged Group will not result in litigation since there have been a number of cases where the rights and privileges of natural resource companies have been the subject of litigation. The petroleum industry, as with all industries, may be subject to legal claims, both with and without merit, from time to time. The Directors cannot preclude that such litigation may be brought against the Enlarged Group in the future. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Enlarged Group's financial position, results or operations. The Enlarged Group's business may be materially adversely affected if the Enlarged Group and/or its employees or agents are found not to have met the appropriate standard of care or not exercised their discretion or authority in a prudent or appropriate manner in accordance with accepted standards.

Need for additional capital

The exploration for and production of oil and gas resources is a capital intensive business. The Enlarged Group will need to raise additional funds in the future in order to fully develop any projects, and, if it elects to do so and subject to any required shareholder approvals, to pursue potential drilling programmes. Additional equity financing will be dilutive to the Enlarged Group's existing shareholders and could contain rights and preferences superior to the existing shares. Debt financing may involve restrictions on the financing and operating activities of the Enlarged Group. In either case, additional financing may not be available to the Enlarged Group on acceptable terms or at all. If the Enlarged Group is unable to raise additional funds as needed, the scope of its operations may be reduced and, as a result, the Enlarged Group may be unable to fulfil its long-term expansion programme.

Failure to carry out minimum work obligations or generally to comply with undertakings in production sharing contracts, farm-in agreements or similar agreements in relation to exploration and production of fields could mean that the Enlarged Group's rights to explore and produce are terminated and/or that compensation is due. Where joint operating or other similar agreements are in place, failure to pay cash calls could give the other partners the right to claim that the Enlarged Group's interest is forfeited, without compensation.

Title matters

The Enlarged Group would obtain the right to explore its assets and, to the best of its knowledge, would determine that those rights are in good standing; however, this right would be dependent on both the Enlarged Group meeting its obligations under its contracts in relation to assets and meeting its obligations under their licences and/or contracts with the applicable governments or governmental authorities in relation to the projects. The failure of the Enlarged Group to perform its obligations could result in the applicable exploration and development licences and/or agreements being revoked or suspended. Furthermore, in any event, no assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and development authorisations, and that such exploration and development authorisations will not be challenged or impugned by third parties. There is no certainty that such rights or additional rights applied or re-applied for will be granted or renewed on terms satisfactory to the Enlarged Group. There can be no assurances that claims by third parties against the Enlarged Group's assets or other rights will not be asserted at a future date.

As at the date of Readmission, the term of the exploration licence in Italy conventionally known as the Podere Gallina (the "Italian Licence") has not been extended and is due to expire on 2 September 2017 (the "Expiry Date"). The Italian branch of PVO applied on 20 March 2017 to the Ministry of Economic Development, General Directorate for Energy and Natural Resources – the National Mining Office for Hydrocarbons and Geothermal Energy (the "Ministry") for a decree of suspension whereby, if granted, the Expiry Date will be extended to 3 February 2018. PVO's Italian lawyers have confirmed to UOG in writing that the decree of suspension has been approved by the Ministry but is yet to be granted. Whilst the Directors and Proposed Directors are of the firm opinion that the decree of suspension will be granted, based on the written assurances which have been received together with the significant discussions which have been held with PVO, there is a risk that it will take longer than expected. Furthermore, if (for a reason that the Directors and Proposed Directors are not aware of) the Expiry Date is not extended, there is a risk that the Italian Licence will expire. If such expiry did occur, the risk to the Group would be that it either has to expend additional

resources to facilitate an extension, in conjunction with PVO and the Ministry, or explore alternative asset opportunities.

UOG entered into the Podere Gallina Farm-In Agreement, pursuant to which it will, subject to raising £3,000,000, obtain a 20 per cent. interest in the Italian Licence (the "Italian Licence Interest"). As at the date of Readmission, the Italian Licence Interest will not have been recorded with the Ministry. Whilst UOG has received assurances from its Italian lawyers, based on discussions and meetings that they have held with the Ministry, that the Italian Licence Interest will be duly recorded once all the necessary paperwork has been submitted to the Ministry, there is no guarantee that this process will be completed expeditiously. UOG, together with its advisers, will complete everything it is required to do so as soon as practicable following Readmission but since it will be reliant on third parties, specifically the Ministry, there is a risk that the registration of the Italian Licence Interest will take longer than expected.

Environmental regulation

The Enlarged Group's operations would be subject to existing and possible future environmental and health and safety legislation, regulations and actions which could impose significant costs and burdens on the Enlarged Group (the extent of which cannot be predicted) both in terms of compliance and potential penalties, liabilities and remediation or decommissioning costs. Environmental and safety legislation (such as in relation to plugging and abandonment of wells, discharge of materials into the environment and otherwise relating to environmental protection) may change in a manner that may require stricter or additional standards than those currently in effect, a heightened degree of responsibility for the Enlarged Group and/or more stringent enforcement of existing laws and regulation. There may also be unforeseen environmental liabilities resulting from oil and gas activities, which may be costly to remedy. In particular, the acceptable level of pollution and potential clean up costs and obligations and liability for toxic or hazardous substances for which the Enlarged Group may become liable as a result of its activities may be impossible to assess against the current legal framework and current enforcement practices of the various jurisdictions. Consequently, the economic impact on the Enlarged Group's profitability is difficult to assess.

Increase in costs and the availability of equipment or services

The oil and gas industry has historically experienced periods of rapid cost increases. Increases in the cost of exploration and development can affect the Enlarged Group's ability to invest in prospects and to purchase or hire equipment, supplies, services and personnel. In addition, the availability of drilling rigs and other equipment, services and personnel is affected by the level and location of drilling activity around the world. The reduced availability of equipment, services and personnel may delay the Group's ability to exploit reserves and adversely affect its operations and profitability.

Other factors affecting the production and sale of oil and natural gas that could result in decreases in profitability or otherwise adversely affect the Enlarged Group's operations include: (i) expiration or termination of leases, concession rights, consents, permits or licences, or sales price redeterminations or suspension of deliveries; (ii) future litigation; (iii) the timing and amount of insurance recoveries; (iv) work stoppages or other labour difficulties; (v) worker vacation schedules and related maintenance activities; and (vi) limitations on access to transport capacity. There can be no assurance that these or similar issues may not cause disruptions to the Enlarged Group's ability to produce or sell oil in the future.

Oil and gas drilling is speculative

Drilling oil and gas wells is speculative, may be unprofitable and may result in a total loss of an investment. The Enlarged Group may never identify commercially exploitable deposits or successfully drill, complete or develop oil and gas reserves. Completed wells may never produce oil or gas, or may not produce sufficient quantities to be profitable or commercially viable.

Market risk

The scale of production from the development of a discovered oil and gas resource will be dependent upon factors over which the Enlarged Group has no control, such as market conditions at the relevant time, access to, and the operation of transportation and processing infrastructure, the available capacity levels and tariffs payable by a particular project entity for such infrastructure, and the granting of any licences or quotas for

a particular project entity required from the relevant regulatory authority. All of these factors may result in delays in production and additional costs for a particular project entity or, ultimately, a reduction in expected revenues for the Enlarged Group. Therefore, there is a risk that the Enlarged Group may not make a commercial return on its investments.

Competition

The oil and gas industry is very competitive and some of the Enlarged Group's competitors have access to greater financial and technical resources which may give them a competitive advantage. As a result, the Enlarged Group may not be able to compete effectively with these companies or gain access to future growth opportunities.

Volatility of prices

The supply, demand and prices for oil and gas are volatile and are influenced by factors beyond the Enlarged Group's control. These factors include global demand and supply, exchange rates, interest rates, inflation rates and political events. A significant prolonged decline in oil and gas prices could impact the viability of some of the Enlarged Group's exploration projects. Additionally, products from geographically isolated countries may be sold at a discount to current market prices.

Dependence on third party services

The Group may rely on products and services provided by independent third parties, such as undertaking due diligence and technical reviews, carrying out drilling activities and delivering oil products, and providing general financial and strategic advice. If there is any interruption to the products or services provided, or failure to perform those services with due care and skill by such third parties, the Group's business could be adversely affected and the Group may be unable to find adequate replacement services on a timely basis, if at all, and/or on acceptable commercial terms. This may have a material adverse effect on the business, financial conditions, results of operations and prospects of the Group.

Failure to manage relationships with local communities, government and non-government organisations could adversely affect future growth potential of the Enlarged Group

Natural resources businesses often face increasing public scrutiny of their activities. Operations located in or near communities that may regard oil and gas activities as detrimental to their environmental, economic or social circumstances. Negative community reaction to such operations could have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. These disputes are not always predictable and may cause disruption to projects or operations. Oil and gas operations can also have an impact on local communities. Failure to manage relationships with local communities, government and non-government organisations may adversely affect the Enlarged Group's reputation, as well as its ability to commence production projects, which could in turn affect the Enlarged Group's revenues, results of operations and cash flows.

Corporate and regulatory formalities

Conducting exploration, development, production or other oil and gas activities has or will involve the requirement to comply with various procedures and approval formalities. It may not in the future be possible to comply or obtain waivers of all such formalities. In cases where it is not possible for a project entity to comply, or the Enlarged Group cannot obtain a waiver, that entity may incur a temporary or permanent disruption to its activities and a loss of part or all of its interest in a lease, licence or production sharing agreement in which the Enlarged Group has an interest.

RISKS RELATING TO THE ORDINARY SHARES

The pre-emption rights contained in the Act have been disapplied for Shareholders in certain circumstances and the Company may issue securities or incur substantial debt to raise capital or complete a further acquisition, which may dilute the interests of Shareholders or affect the Company's results of operations (due to increased interest expense) and liquidity.

The Company may in the future issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to raise capital or complete a further acquisition.

At the Company's Annual General Meeting, the pre-emption rights contained in the Act were disapplied generally, for such purposes as the Directors may think fit, up to an aggregate nominal amount of £2 million. Otherwise, Shareholders will have pre-emption rights which will generally apply in respect of future share issues for cash. No pre-emption rights exist in respect of future share issues wholly or partly other than for cash.

Any issuance of Ordinary Shares may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders;
- cause a Change of Control if a substantial number of Ordinary Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and result in the Company's then existing Shareholders becoming the minority;
- subordinate the rights of holders of Ordinary Shares if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market prices of the Company's Ordinary Shares.

If Ordinary Shares are issued as consideration for further acquisitions, the issuance of such Ordinary Shares could materially dilute the value of the Ordinary Shares held by existing Shareholders. Where a target company has an existing large shareholder, an issue of Ordinary Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a Change of Control.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Shareholders will not have the opportunity to vote to approve any further acquisition

Unless such approval is required by law or other regulatory process, Shareholders will not have the opportunity to vote on any further acquisition even if Ordinary Shares are being issued as consideration for such acquisition. Chapter 10 of the Listing Rules relating to significant transactions will not apply to the Company while the Company has a Standard Listing. The Company does not expect that Shareholder approval will be required in connection with an acquisition while the Company has a Standard Listing, and therefore, investors will be relying on the Company's and the Board's ability to identify potential targets, evaluate their merits, conduct or monitor due diligence, conduct negotiations and effect such acquisition.

The proposed Standard Listing of the Ordinary Shares will afford investors a lower level of regulatory protection than a Premium Listing

Following the expected cancellation of the listing of the Ordinary Shares, application will be made for the Ordinary Shares to be readmitted to a Standard Listing on the Official List. A Standard Listing will afford investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules. A Standard Listing will not permit the Company to gain a FTSE indexation, which may have an adverse effect on the valuation of the Ordinary Shares.

Further details regarding the difference in the protections afforded by a Premium Listing as against a Standard Listing are set out in the section entitled "Consequences of a Standard Listing" on page 26.

Dividend payments on the Ordinary Shares are not guaranteed

To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

There is currently a limited market in the Ordinary Shares, notwithstanding that the Company is admitted to trading on the London Stock Exchange. An active market for the Ordinary Shares may not develop, which would adversely affect the liquidity and price of the Ordinary Shares

As at the date of this Document, there is a limited market for the Ordinary Shares. The price of the Ordinary Shares can also vary due to a number of factors, including but not limited to, prevailing economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that it will always do so. In addition, an active trading market for the Ordinary Shares may not develop or, if developed, may not be maintained. Investors may be unable to sell their Ordinary Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Readmission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

Shareholders may well be diluted if the Warrants are exercised

In the event that any of the Warrants are exercised and the share price per Ordinary Share is higher than the subscription price for the Warrants, the interests of the Shareholders will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercise of Warrants is 15.6 per cent. 28,000,000 of the total 32,260,000 Warrants have been issued to Warrantholders in UOG at the agreed acquisition ratio for the UOG Shares and are therefore exercisable at 1.42857p compared to the Placing Price of 2.5p.

RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders of Ordinary Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will act as the holding company to a trading group including any company or assets acquired in any Acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

CONSEQUENCES OF A STANDARD LISTING

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the UKLA will cancel the listing of the Existing Ordinary Shares on the Standard Listing Segment of the Official List by 8.00 a.m. on 31 July 2017.

Application will be made for the Existing Ordinary Shares to be re-admitted and the New Ordinary Shares to be admitted to listing on the Official List pursuant to Chapter 14 of the Listing Rules, which sets out the requirements for Standard Listings. The Company is required to and will comply with the Listing Principles set out in Chapter 7 of the Listing Rules at Listing Rule 7.2.1, which apply to all companies with securities admitted to the Official List, being Listing Principle 1 and Listing Principle 2.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, among other things:

- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. The Company has not and does not intend to appoint such a sponsor on Readmission;
- Chapter 9 of the Listing Rules regarding continuous obligations for a company with a Premium Listing;
- Chapter 10 of the Listing Rules relating to significant transactions. It should be noted therefore the Acquisition and potentially any subsequent acquisitions will not require Shareholder consent under the Listing Rules, even if Ordinary Shares are being issued as consideration for such an acquisition;
- Chapter 11 of the Listing Rules regarding related party transactions. Nevertheless, the Company will not enter into any transaction which would constitute a “related party transaction” as defined in Chapter 11 of the Listing Rules without the specific prior approval of a majority of the Board;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2. The Company will have unlimited authority to purchase Ordinary Shares; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

It should be noted that the UKLA will not have the authority to (and will not) monitor the Company’s compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Document are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Document. No person has been authorised to give any information or make any representations other than as contained in this Document and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Proposed Directors. Without prejudice to the Company's obligations under the FSMA, the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, neither the delivery of this Document nor any subscription made under this Document shall, under any circumstances, create any implication that there has been no change in the affairs of the Enlarged Group since the date of this Document or that the information contained herein is correct as at any time after its date.

Prospective investors must not treat the contents of this Document or any subsequent communications from the Company, the Directors, the Proposed Directors, or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

The section headed '*Summary*' should be read as an introduction to this Document. Any decision to invest in the Ordinary Shares should be based on consideration of this Document as a whole by the investor. In particular, investors must read the section headed Section D (Risks) of the Summary together with the risks set out in the section headed '*Risk Factors*' beginning on page 15 of this Document.

This Document is being furnished by the Company in connection with an offering exempt from registration under the Securities Act solely to enable prospective investors to consider the purchase of the Ordinary Shares. Any reproduction or distribution of this Document, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Ordinary Shares hereby is prohibited.

This Document does not constitute, and may not be used for the purposes of, an offer to sell or an invitation or solicitation of an offer or invitation to subscribe for or buy, any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) in which, or to any person to whom, it is unlawful to make such offer, solicitation or invitation. The distribution of this Document and the offering of Ordinary Shares in certain jurisdictions may be restricted. Accordingly, persons outside the United Kingdom who obtain possession of this Document are required by the Company, the Directors and the Proposed Directors, to inform themselves about, and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of this Document under the laws and regulations of any territory in connection with any applications for Ordinary Shares, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. No action has been taken or will be taken in any jurisdiction by the Company or the Directors or the Proposed Directors that would permit a public offering of the Ordinary Shares in any jurisdiction where action for that purpose is required, nor has any such action been taken with respect to the possession or distribution of this Document other than in any jurisdiction where action for that purpose is required. Neither the Company nor the Directors nor the Proposed Directors accept any responsibility for any violation of any of these restrictions by any person.

The Ordinary Shares have not been and will not be registered under the Securities Act, or under any relevant securities laws of any state or other jurisdiction in the United States, or under the applicable securities laws of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan. Subject to certain exceptions, the Ordinary Shares may not be offered, sold, resold, reoffered, pledged, transferred, distributed or delivered, directly or indirectly, within, into or in the United States, Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan or to any national, resident or citizen of Australia, Canada, the Republic of South Africa, the Republic of Ireland or Japan.

The Ordinary Shares have not been approved or disapproved by the SEC, any federal or state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Ordinary Shares or confirmed the accuracy or determined the adequacy of the information contained in this Document. Any representation to the contrary is a criminal offence in the United States.

Investors may be required to bear the financial risk of an investment in the Ordinary Shares for an indefinite period.

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Data protection

The Company may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Company (or any third party, functionary or agent appointed by the Company) for the following purposes:

- (a) verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- (b) carrying out the business of the Enlarged Group and the administering of interests in the Enlarged Group;
- (c) meeting the legal, regulatory, reporting and/or financial obligations of the Enlarged Group in the United Kingdom or elsewhere; and
- (d) disclosing personal data to other functionaries of, or advisers to, the Enlarged Group to operate and/or administer the Company.

Where appropriate it may be necessary for the Company (or any third party, functionary or agent appointed by the Company) to:

- (a) disclose personal data to third party service providers, agents or functionaries appointed by the Company to provide services to prospective investors; and
- (b) transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the United Kingdom.

If the Company (or any third party, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data, it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Investment considerations

In making an investment decision, prospective investors must rely on their own examination, analysis and enquiry of the Enlarged Group, this Document and the terms of the Readmission, including the merits and risks involved. The contents of this Document are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise. Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Enlarged Group's objectives will be achieved.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Document should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which investors should review.

Forward-looking statements

This Document and any document incorporated herein by reference include statements that are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the Document and any document incorporated herein by reference and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, among other things: (i) the Company's and Enlarged Group's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares; and (ii) future deal flow and implementation of active management strategies, including with regard to the Acquisition. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performances. The Company's or the Enlarged Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Document and any document incorporated herein by reference. In addition, even if the Enlarged Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its strategies are consistent with the forward-looking statements contained in this Document and any document incorporated herein by reference, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to:

- the Company's ability to ascertain the merits or risks of the Acquisition;
- the availability and cost of equity or debt capital for future transactions;
- currency exchange rate fluctuations, as well as the success of the Company's hedging strategies in relation to such fluctuations (if such strategies are in fact used);
- changes in the economic environment; and
- legislative and/or regulatory changes, including changes in taxation regimes.

Prospective investors should carefully review the 'Risk Factors' section of this Document for a discussion of additional factors that could cause the Company's or the Enlarged Group's actual results to differ materially

before making an investment decision. For the avoidance of doubt, nothing in this paragraph constitutes a qualification of the working capital statement contained in paragraph 11 of Part XI of this Document.

Forward-looking statements contained in this Document and any document incorporated herein by reference apply only as at the date of this Document. Subject to any obligations under the Listing Rules, the Disclosure and Transparency Rules or the Prospectus Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Third party data

This Document includes certain market, economic and industry data, which was obtained by the Company from industry publications, data and reports, compiled by professional organisations and analysts' data from other external sources conducted by or on behalf of the Company. Where information contained in this Document originates from a third party source, it is identified where it appears in this Document together with the name of its source. The Company confirms that data sourced from third parties used to prepare the disclosures in this Document has been accurately reproduced and, so far as the Company, the Directors and the Proposed Directors are aware, and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. All third party information is identified alongside where it is used.

Certain of the aforementioned third party sources may state that the information they contain has been obtained from sources believed to be reliable. However, such third party sources may also state that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on significant assumptions. As the Company does not have access to the facts and assumptions underlying such market data, statistical information and economic indicators included in these third party sources, the Company is unable to verify such information.

Currency presentation

Unless otherwise indicated, all references in this Document to "UK Sterling", "pound sterling", "sterling", "£", or "pounds" or "pence" are to the lawful currency of the UK, all references to "EUR", "€" or "euro cents" are to the lawful currency of the EU. In addition all references to "USD", "US\$", "US dollar" or "cents" are to the lawful currency of the United States.

No incorporation of website

The contents of any website of the Company or any other person do not form part of this Document.

Definitions and glossary of technical terms

A list of defined terms used in this Document is set out in Part XIV 'Definitions' and a list of technical terms and their meanings used in this Document is referred to in Part XV 'Glossary of Technical Terms', and set out in the glossaries of technical terms contained in Parts XII and XIII.

Governing law

Unless otherwise stated, statements made in this Document or documents incorporated herein by reference are based on the law and practice currently in force in England and Wales and are subject to changes therein.

RELEVANT DOCUMENTATION AND INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Document, to ensure Shareholders and others are aware of all information which is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Enlarged Group and the rights attaching to the Ordinary Shares.

<i>Information incorporated by reference into this Document</i>	<i>Description of incorporation</i>	<i>Page number in this Document</i>
Placing Prospectus (pages 70 to 79 (inclusive)) – “Part V – Additional Information – paragraph 5 – Articles of Association”	“Part XI – Additional Information – 9. Articles of association”	96
Placing Prospectus (pages 79 to 80 (inclusive)) – “Part V – Additional Information – paragraph 6 – Squeeze-out and Sell-out”	“Part XI – Additional Information – 10. City Code, squeeze-out and sell-out”	97
Placing Prospectus (page 84) – “Part V – Additional Information – paragraph 21 – City Code”	“Part XI – Additional Information – 10. City Code, squeeze-out and sell-out”	97
Placing Prospectus (pages 85-86 (inclusive)) – paragraphs: 22.1 “Optiva Securities Limited – joint broker agreement”; 22.3 “Beaumont Cornish – engagement letter”; 22.4 “Placing Agreement”; and 22.5 “Warrant Instrument” of “Part V – Additional Information – Material contracts”	“Part XI – Additional Information – 21. Material contracts”	102
Senterra Energy plc Annual Report and Financial Statements for the year ended 31 December 2016	“Part VII – Financial Information on the Company”	62

Information that is itself incorporated by reference in the Placing Prospectus is not incorporated by reference into this Document. It should be noted that, except as set out above, no other part of the Placing Prospectus is incorporated by reference into this Document. The parts of the Placing Prospectus that are not incorporated by reference are either not relevant for the investor (pursuant to article 28.4 of Commission Regulation (EC) No 809/2004 of 29 April 2004) or are covered in another part of this Document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	25 July 2017
Completion of the Acquisition	31 July 2017
Cancellation of trading of Existing Ordinary Shares	8.00 a.m. on 31 July 2017
Readmission and recommencement of dealings on the London Stock Exchange of the Existing Ordinary Shares and commencement of dealings on the London Stock Exchange of the New Ordinary Shares	8.00 a.m. on 31 July 2017
CREST members' accounts credited in respect of New Ordinary Shares	8.00 a.m. on 31 July 2017
Ordinary Share certificates despatched	within 7 days of Readmission

All references to time in this Document are to London time unless otherwise stated.

PLACING AND READMISSION STATISTICS

Number of Ordinary Shares in issue as at the date of this Document	27,000,000
Number of Placing Shares to be issued pursuant to the Placing	120,000,000
Number of Consideration Shares to be issued pursuant to the Acquisition	53,935,001
Number of Ordinary Shares in issue on Readmission	200,935,001
Placing Shares as a percentage of the Enlarged Share Capital	59.7%
Consideration Shares as a percentage of the Enlarged Share Capital	26.8%
New Ordinary Shares as a percentage of the Enlarged Share Capital	86.6%
Number of Existing Warrants in issue as at the date of this Document	60,000
Number of Warrants in issue on Readmission	37,260,000
Placing Price	2.5 pence
Gross proceeds of Placing	£3,000,000
Transaction Costs	£334,000
Estimated net proceeds of the Placing receivable by the Company	£2,666,000
Market capitalisation of the Company at the Placing Price on Readmission	£5.0 million

DEALING CODES

ISIN	GB00BYX0MB92
SEDOL	BYX0MB9
TIDM (prior to Change of Name)	SEN
TIDM (on Readmission and following Change of Name)	UOG

DIRECTORS, PROPOSED DIRECTORS, SECRETARY AND ADVISERS

Directors:	<u>Kurt</u> Portmann*, <i>Chairman</i> <u>Jeremy</u> Edward Stuart King*, <i>Director</i> <u>Alberto</u> Cattaruzza**, <i>Non-Executive Director</i> <i>*to resign on Completion</i> <i>**to remain a Non-Executive Director on Completion</i> <i>whose business address and registered office is at:</i> 6 New Street Square New Fetter Lane London EC4A 3BF Tel: 020 3137 1904
Proposed Directors:	<u>Brian</u> Edward Andrew Larkin, <i>Chief Executive Officer</i> <u>Jonathan</u> James Leather, <i>Technical Director</i>
Company Secretary:	Jeremy Edward Stuart King (to resign on Completion)
Proposed Company Secretary on Readmission:	Brian Edward Andrew Larkin
Business address of each of the Proposed Directors and the registered office from Readmission:	200 Strand London WC2R 1DJ
Website:	www.senterraenergy.com (from Readmission: www.uogplc.com)
Founder, Placing Agent and Broker:	Optiva Securities Limited 2 Mill Street London W1S 2AT
Financial Adviser:	Beaumont Cornish Limited (Company No. 3311393) 29 Wilson Street London EC2M 2SJ
Auditor:	Crowe Clark Whitehill LLP St. Brides' House 10 Salisbury Square London EC4Y 8EH
Reporting Accountants:	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW
Legal advisers to the Company:	DMH Stallard LLP 6 New Street Square London EC4A 3BF
Legal advisers to the UOG Group:	Kerman & Co LLP 200 Strand London WC2R 1DJ
Registrar:	Share Registrars Limited 17 West Street Farnham Surrey GU9 7SR

PART I

DESCRIPTION OF THE ACQUISITION

1. Overview and reasons for the Acquisition

On 9 May 2017, the Company announced that it had signed heads of terms to acquire the entire issued share capital of UOG, an independent oil and gas company.

The Acquisition constitutes a Reverse Takeover under the Listing Rules since, *inter alia*, in substance it results in a fundamental change in the business of the issuer. Therefore, trading in the Existing Ordinary Shares was suspended with effect from 9 May 2017 pending the publication of this Document.

At the time of the Announcement, the Acquisition was conditional, *inter alia*, on the entry into a binding agreement, completion of due diligence, compliance with regulatory requirements and Readmission.

The consideration for the Acquisition is £1.35 million to be satisfied by the Company issuing 53,935,001 Ordinary Shares in the capital of Senterra to the shareholders of UOG. The value of each Consideration Share is a sum equal to the Placing Price at which additional Ordinary Shares are issued by Senterra at Readmission. The Directors are pleased that the Acquisition represents an investment in the sector contemplated at the time of the Initial IPO in November 2015.

The Acquisition, which remains conditional, *inter alia*, on Readmission, was approved by the Board on 24 July 2017.

All conditions having been satisfied or waived as appropriate, the Acquisition is expected complete on 31 July 2017, being the date of anticipated Readmission.

UOG Group was established in 2015 with a strategy to acquire non-core oil and gas licences from larger oil and gas companies, with the goal of being an active partner to unlock previously untapped value.

Based in Dublin, Ireland, UOG is led by Brian Larkin (CEO) and Dr. Jonathan Leather (Technical Director) who are a former Tullow Oil Plc team.

UOG is primarily focusing on Europe, taking advantage of the management team's extensive experience in the market, and benefitting from the stable political and fiscal systems in the region.

UOG's first licence acquisition was in August 2016, when UOG acquired First Oil Expro Ltd's stake in the PL090 Licence, onshore UK. The PL090 Licence is situated in the Wessex Basin, a long-established productive basin that contains Wytch Farm, the largest oil-field in onshore Europe. The licence includes an existing onshore field and access to significant exploration opportunities.

UOG have recently announced the agreement to acquire a 20 per cent. interest in the Podere Gallina licence in the Po Valley, Northern Italy.

2. Acquisition structure

On Readmission, the Company will be the parent company for the Enlarged Group. The Enlarged Group will comprise the Company, its wholly owned subsidiary UOG and the three subsidiaries of UOG being United Oil & Gas Limited, UOG Italia S.r.l. and UOG UK Limited.

3. Acquisition Agreement

Under the terms of the Acquisition Agreement, the Company has conditionally agreed to acquire UOG by issuing 53,935,001 Ordinary Shares as consideration for the acquisition of the entire issued share capital of UOG. The Consideration Shares are to be issued at a price of 2.5 pence each, which is the Placing Price and which values UOG at approximately £1.35 million. The Consideration Shares will represent approximately 26.8 per cent. of the Enlarged Share Capital of the Company on Readmission. A summary of the terms of the Acquisition Agreement are set out in paragraph 21.2.1 of Part XI of this Document.

4. The Placing

Conditional on Readmission, the Company has raised gross proceeds of £3 million (£2,666,000 net of Transaction Costs) through the issue of 120,000,000 Placing Shares at the Placing Price. Further details of the Placing as well as the anticipated use of the proceeds are set out in Part VI of this Document.

If the Placing, and therefore the Acquisition, does not complete, the suspension on the Existing Ordinary Shares will be lifted and trading in the Existing Ordinary Shares will recommence.

PART II

INFORMATION ON THE COMPANY

1. Introduction

The Company was incorporated on 5 June 2015 under the Act with an indefinite life and an investment strategy to undertake an acquisition of a target company or business in the oil and gas sector.

The Company was admitted to a listing on the Official List by way of a Standard Listing in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities, on 10 November 2015. The Company raised a total of £1.3 million (before expenses) in conjunction with the Initial IPO and the formation of the Company through the 2015 Placing and the Founder Subscription.

On 22 February 2016, the Company announced that it continued to follow up on expressions of interest by other parties with opportunities outside that of the energy sector who had expressed interest in working with Senterra to facilitate a public listing.

On 23 May 2016, the Company announced that it had signed a non-binding letter of intent to acquire a SIM-card technology business based in Singapore, Oasis, and dealings in the Company's Ordinary Shares were, accordingly, suspended pending the publication of a prospectus in relation to this transaction for which Shareholders gave their approval for the Company to evaluate opportunities outside of the oil and gas sector and to incur costs associated with such pursuit.

At the General Meeting on 29 July 2016, Shareholders gave their approval for the Company to evaluate opportunities outside of the oil and gas sector and to incur costs associated with such pursuit.

Due to the complexities of the SIM-card technology business being acquired, the work on preparing a prospectus took longer than originally anticipated and on 21 November 2016 the Company announced that the transaction had been terminated by Oasis and that trading in the Company's Ordinary Shares recommenced.

The Company has now identified another acquisition target, UOG and on 8 May 2017 announced the signing heads of terms to acquire UOG.

The Acquisition constitutes a Reverse Takeover under the Listing Rules since, *inter alia*, in substance it results in a fundamental change in the business of the issuer. Therefore, trading in the Existing Ordinary Shares was suspended with effect from 9 May 2017 pending the publication of this Document.

In accordance with Listing Rule 5.6.19G, the UKLA is expected to cancel the listing of the Existing Ordinary Shares immediately before 8.00 a.m. on 31 July 2017.

Applications will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to a listing on the Official List pursuant to Chapter 14 of the Listing Rules which sets out the requirements for Standard Listings and to trading on the Main Market. It is expected that Readmission will become effective at 8.00 a.m. on 31 July 2017.

2. Company objective, strategy and future growth

Following Completion, the objective of the Company will be to operate the UOG Group and implement an operating strategy with a view to generate value for its Shareholders through development and growth.

The business of the Company will be that of UOG and its strategy will be that of UOG which is to build a portfolio of exploration, development and production assets, further details of which are set out in Section A of Part III of this Document.

3. Change of Name

On or around Completion the Company will change its name to United Oil & Gas Plc in order to bring its name in line with the UOG identity and reputation.

Following completion of the Change of Name, all Shareholders holding Ordinary Shares in certificated form will receive replacement share certificates and old share certificates will no longer be valid.

4. Dividend policy

The objective of the Directors and the Proposed Directors is the achievement of capital growth. It is not envisaged that the Company will be able to pursue a policy to pay dividends in the near term.

5. Financial information

Audited historical financial information on the Company, as set out in Part VII, is incorporated into this Document by reference.

A summary of the Company's audited financial record for the period from incorporation on 5 June 2015 to 31 December 2016 is set out below.

	<i>Financial period</i>	
	<i>from 5 June</i>	
	<i>2015 to</i>	<i>Year-end to</i>
	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2016</i>
	<i>£</i>	<i>£</i>
Revenue	–	–
Operating loss	(151,910)	(494,082)
Loss before taxation	(151,910)	(493,055)
Net assets	1,063,591	570,536

The Company was incorporated on 5 June 2015 and admitted to the Official List by way of a Standard Listing in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market on 10 November 2015. The Company raised a total of £1.3 million (before expenses) in conjunction with the Initial IPO and the formation of the Company through the 2015 Placing and the Founder Subscription.

During the period covered by the audited historical financial information, the Company reviewed potential opportunities and conducted due diligence on potential acquisition targets within the oil and gas sector and also followed up on opportunities outside of that sector. The Company therefore did not produce any revenue and in 2015 only recorded costs in relation to the Initial IPO (£128,000) and general administrative expenses (£24,000).

In 2016, the Company continued to both conduct due diligence upon acquisition targets within the oil and gas sector and in relation to the Oasis transaction generating administrative expenses of (£494,082).

6. Details of the Company's share capital

The Company was incorporated on 5 June 2015 with an issued share capital of £1 consisting of one ordinary share of £1 which was allotted to the Founder. On 12 October 2015, the Company issued and allotted to the Founder 19,999 additional ordinary shares of £1 each for a total subscription price of £19,999, together with 30,000 Deferred Shares for a total subscription price of £30,000. The Deferred Shares whose rights are set out in the Articles, which are incorporated by reference into paragraph 9 of Part XI of this Document, have negligible value and were subscribed by the Founder to satisfy the minimal nominal capital requirement of £50,000 for UK public companies, as for valuation purposes it was considered that £20,000 would be the appropriate nominal value for the Ordinary Shares in issue prior to the 2015 Placing. On 12 October 2015, the Company subdivided each ordinary share of £1 into 100 Ordinary Shares of £0.01 each. Following that subdivision, as the Deferred Shares have negligible value, the Directors considered that the average

subscription price paid by the Founder for the 2,000,000 Ordinary Shares then held by it should be viewed as being 2.5 pence per Ordinary Share. On 4 November 2015, a further 25,000,000 Ordinary Shares were allotted pursuant to the 2015 Placing conditional on Initial IPO, at a price of 5 pence per Ordinary Share. It should be noted therefore that the ordinary shares of £1 subscribed by the Founder were subdivided into Ordinary Shares which since Initial IPO have represented the only class of listed security of the Company.

The Company intends to redeem all of the Deferred Shares for £1 in aggregate as soon as it has distributable reserves to be able to do so.

Following Initial IPO, the Founder had invested a total of £50,000.

The Company convened an Annual General Meeting which was held on 22 June 2017. At the Annual General Meeting all resolutions were passed and the Directors were granted all authorisations necessary to issue the New Ordinary Shares.

7. Readmission

As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the UKLA will cancel the listing of the Existing Ordinary Shares on the Standard Listing segment of the Official List by 8.00 a.m. on 31 July 2017. Applications will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to the Official List of the UKLA by way of a Standard Listing and to trading on the Main Market. Readmission is expected to occur at 8.00 a.m. on 31 July 2017 and copies of this Document will be available to the public, free of charge, from the Company's registered office until the expiry of one month from the date of Readmission.

If the Placing, and therefore the Acquisition, does not complete, the suspension on the Existing Ordinary Shares will be lifted and trading in the Existing Ordinary Shares will recommence.

8. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the Company to issue shares in uncertificated form in accordance with the CREST Regulations.

The Board resolved on 4 November 2015 to make such arrangements as are necessary for the title to the Ordinary Shares, in issue or to be issued, to be transferred by means of a relevant system in accordance with the provisions of the Uncertificated Securities Regulations 1995.

PART III

INFORMATION ON THE UOG GROUP AND INDUSTRY REVIEW

SECTION A: INFORMATION ON UOG

1. History

The UOG Group is headed by UOG Holdings Plc, an unquoted public limited company incorporated in England and Wales, which has three wholly owned (both direct and indirect) subsidiaries, United Oil and Gas Limited, UOG UK Limited and UOG Italia S.r.l. The UOG Group set up the Italian subsidiary, UOG Italia S.r.l., on 8 June 2017 to complete the Podere Gallina Farm-In Agreement described at paragraph 2.2 below.

United was founded by Brian Larkin as 100 per cent. shareholder on 1 April 2015 to identify and acquire oil and gas licences where the company can influence near term activity to unlock previously untapped value for shareholders.

In the following year the first licence, the PL090 Licence, was identified as a potential acquisition from First Oil and subsequently, on 5 May 2016, UOG UK was incorporated as a 100 per cent. owned subsidiary of United as a vehicle to hold the PL090 Licence. The PL090 Licence was acquired in August 2016 primarily for exploration of the Waddock Cross Field. On 2 September 2016, UOG was incorporated to become a holding company for United and ultimately UOG UK.

On 1 October 2016, in order to settle the outstanding liabilities relating to United directors fees and the loans provided to United for the acquisition of the PL090 Licence, a total of 836 new ordinary shares of £1 each were issued in United.

On the same day UOG issued 20,000,000 new ordinary shares of 1p each and a share for share exchange agreement was completed whereby United became a 100 per cent. subsidiary of UOG and the then shareholders of United became shareholders of UOG.

The share for share exchange detailed above was completed through the issuing of 20,000,000 warrants to United's shareholders in proportion to their then holdings.

On 6 December 2016, UOG issued 5,925,000 new ordinary shares of 1p each at a price of 2p per share, in order to raise further funds to support the UOG Group activities.

On 21 March 2017, UOG issued 12,600,000 new ordinary shares of 1p each at a price of 2p per share, to again raise further funds to support the UOG Group activities.

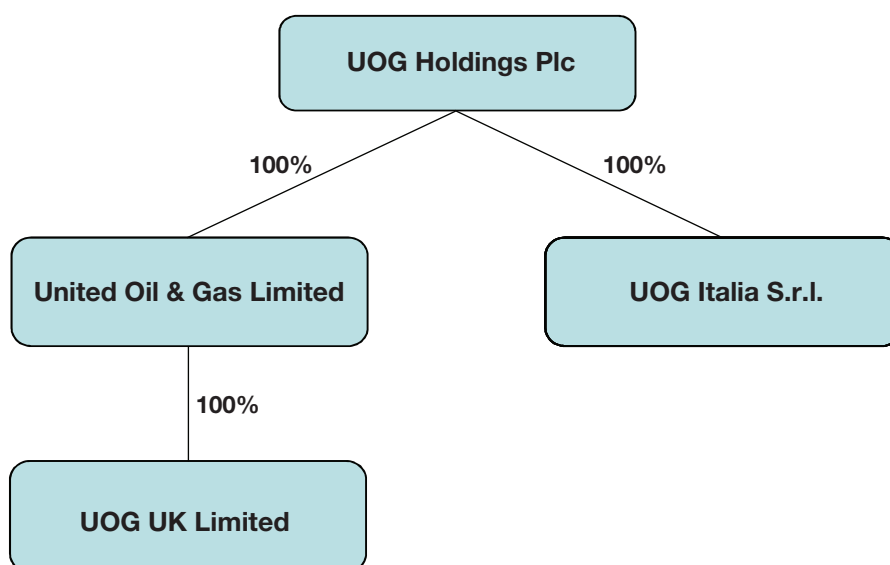
2. Business Overview, Structure and Portfolio Summary

Overview

From inception, the directors of the UOG Group have been working to acquire oil and gas licences in which full value is not currently being realised, and in which they can influence near-term activity to unlock this value. The directors of the UOG Group aim to build a portfolio of exploration, development and production assets, creating growth through investment, whilst also looking for opportunities to make enhanced returns to equity holders through active portfolio management.

Structure

UOG Group Structure



Portfolio

As at the date of this Document the UOG Group is interested in the following two projects:

- Waddock Cross Field Project (UK); and
- Podere Gallina Project (Italy).

A summary of these projects is shown below in Table 1.1 and Table 1.2 below.

Table 1.1: Waddock Cross Field Project Summary

<i>Asset</i>	<i>Equity (%)</i>	<i>CoS (%)</i>	<i>Resource Type</i>	<i>Base-case Net Resources</i>	<i>Near-Term Activity</i>
Waddock Cross	26.25	N/A ¹	Contingent	0.32mmbbls ¹	Seismic reprocessing underway. Well operations scheduled for end '17/early '18
Broadmayne	18.95	25	Prospective	0.38mmbbls ²	Seismic reprocessing to assist drilling decision underway. Potential well H2 2018.

¹ the Net Contingent Resources are unrisks in that they have not been multiplied by a chance of development.

² the Net Prospective Resources are unrisks in that they have not been multiplied by the geological chance of success (COS).

Table 1.2: Podere Gallina Project Summary

<i>Asset</i>	<i>Equity (%)</i>	<i>CoS (%)</i>	<i>Resource Type</i>	<i>Base-case Net Resources</i>	<i>Near-Term Activity</i>
Podere Maiar (Selva Strat)	20	N/A ¹	Contingent	0.57mmboe	Rig contracted for drilling in Q4 '17
East Selva	20	13	Prospective	1.16mmboe	3D seismic to de-risk prospect planned post-Podere Maiar well
Fondo Perino	20	34	Prospective	0.49mmboe	3D seismic to de-risk prospect planned post-Podere Maiar well
Cembalina	20	51	Prospective	0.11mmboe	Plans to be firmed-up post-Podere Maiar well (2018)

¹ Minimal geological risk, as hydrocarbons are already proven

2.1 **Projects**

2.1.1 *Waddock Cross Field Project*

Overview

In August 2016, UOG UK acquired First Oil's stake in the PL090 Licence, which includes: the Waddock Cross Field itself (approximately 19 km²) and the further exploration area within the PL090 Licence (approximately 183 km²). UOG's PL090 Licence interests are summarised in Table 1.3 below.

Table 1.3: Summary of interests in the PL090 Licence

<i>Licence block</i>	<i>Company</i>	<i>Interest (%)</i>	<i>Licence expiry date</i>
Waddock Cross PL090	Egdon Resources UK Limited	55.00%	31 March 2024
	UOG UK	26.25%	
	Aurora Exploration (UK) Ltd	18.75%	
Exploration PL090	Egdon Resources UK Limited	42.50%	
	UOG UK	18.95%	
	Aurora Exploration (UK) Ltd	13.54%	
	Corfe Energy Limited	25.00%	

Both areas are operated by Egdon Resources UK Limited ("Egdon") and there are no outstanding work commitments on the PL090 Licence.

The Directors believe that planning consent is in place for additional wells and production from the Waddock Cross site, and that Egdon has all necessary permits, approvals, consents, endorsements and permissions save one outstanding permit in relation to the environmental permit. Egdon have stated that this permit will need to be updated ahead of restarting production in line with all other United Kingdom oil producing sites due to regulation changes.

Location

The Waddock Cross field (the “Field”) is located in the PL090 Licence and is operated by Egdon. The PL090 Licence is located within the Wessex Basin in the county of Dorset, onshore UK (Figure 0-1), to the west of the Wytch Farm oil field.

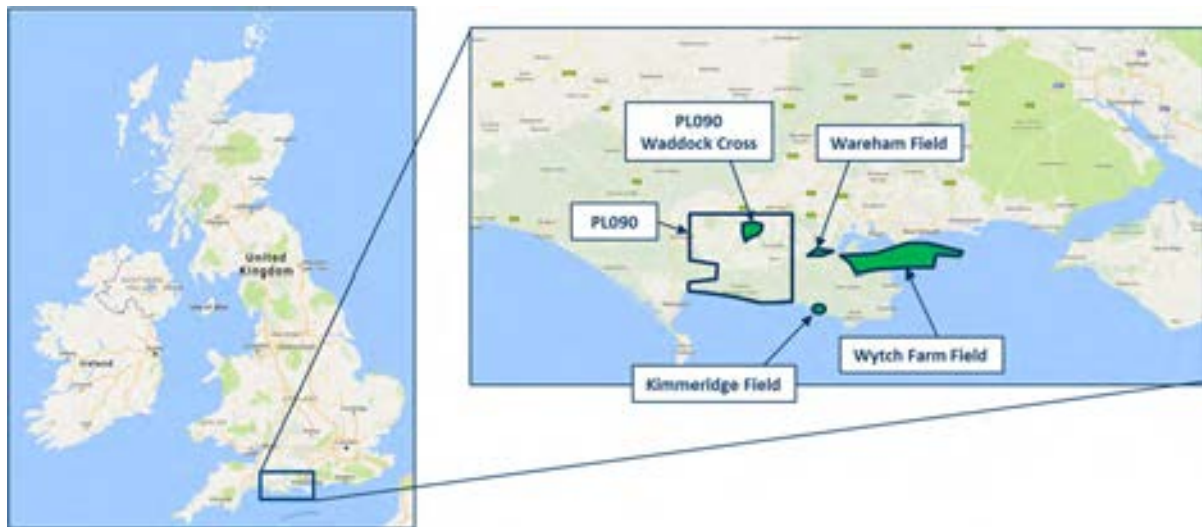


Figure 0-1: PL090 Licence Location and Neighbouring Oil Fields (Source UOG)



Figure 0-2: PL090 Licence Fields and identified prospects

Contingent Resources

According to the Competent Persons Report produced by ERC Equipoise Ltd (“ERCE”) titled “Evaluation of the Contingent Resources of the Waddock Cross Field and Certain Exploration Prospectivity in licence” which is included in Part XII of this Document, the Field contains 29° API oil within the Jurassic Bridport Sandstone reservoir, and has historically undergone production, curtailed due to high water cut. The field is currently shut in. The Operator, Egdon, is currently investigating the restoration of production. Seismic reprocessing is underway to optimise the location of a sidetrack into the northern part of the field, which is mapped at a structurally higher elevation than the currently drilled area. The reprocessing is due to be complete by the end of the second quarter of 2017, after which the partners will assess the viability of drilling a new development well. Current planning envisages a new well being drilled late 2017/early 2018, with a second well envisaged thereafter. ERCE therefore attributes Contingent Resources to the Waddock Cross field associated with this potential redevelopment.

All well tests conducted in the field have been characterised by high water-cuts. Water-cut development is exacerbated by the relatively high viscosity of the oil. All wells to date have been completed with relatively little offset from the oil water contact and hence have encountered high water saturations. The proposed

development plan therefore intends to target areas of the discovery with greater relief where lower water saturations may lead to oil production with less associated water.

ERCE's estimates of the oil Contingent Resources in the Waddock Cross field, both gross and net to UOG, are shown in Table 1.4.

Table 1.4: Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)				Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C			1C	2C	3C
Waddock Cross	0.37	1.23	4.67		26.25%	0.10	0.32	1.23

Notes

- (1) "Gross Contingent Resources" are 100 per cent. of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
- (2) "Net Contingent Resources" are UOG's working interest fraction of the gross contingent resources.
- (3) Contingent Resources are estimates of volumes that might be recovered from the field under as yet undefined development scheme(s). It is not certain that the field will be developed or that the volumes reported as Contingent Resources will be recovered.
- (4) The volumes reported here are unrisks in that they have not been multiplied by a chance of development.

Prospective Resources

The PL090 partnership is maturing prospectivity within the greater licence area, and identifies a number of undrilled exploration prospects and leads. The Triassic Sherwood Sandstone, the main producing reservoir at Wytch Farm to the east, is the primary target. ERCE has independently estimated oil Prospective Resources in the Broadmayne prospect, which is currently the most mature. ERCE's estimates of the gross unrisks oil Prospective Resources in Broadmayne and the net unrisks and risks Prospective Resources attributable to UOG based on the mapped area of the prospect in the PL090 Licence are shown in Table 1.5.

Table 1.5: STOIP and Oil Prospective Resources of the Broadmayne Prospect, Gross and Net UOG

Prospect	Low	STOIP (MMstb)			Low	Gross Unrisks Prospective Resources (MMstb)				*Working Interest
		Best	High	Mean		Best	High	Mean		
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%	

Prospect	Low	Net Unrisks Prospective Resources (MMstb)			COS	Net Risks Prospective Resources (MMstb)			
		Best	High	Mean		Low	Best	High	Mean
Broadmayne	0.14	0.31	0.70	0.38	25%	0.03	0.08	0.18	0.10

*Net Unrisks Prospective Resources have been calculated by multiplying Gross Unrisks Prospective Resources by UOG's working interest in Block PL090 (18.95 per cent.) and by the proportion of resources which ERCE estimate to fall within the PL090 block boundary (50 per cent.).

Notes:

- (1) Prospects are features that have been sufficiently well defined through analysis of geological and geophysical data that they are likely to become drillable targets.
- (2) "Gross Unrisks Prospective Resources" are 100 per cent. of the volumes estimated to be recoverable from an accumulation.
- (3) "Net Unrisks Prospective Resources" are UOG's working interest fraction of the gross resources.
- (4) "Net Risks Prospective Resources" are UOG's working interest fraction of the gross resources multiplied by the geological chance of success (COS).
- (5) The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS.
- (6) Prospective Resources reported here are "risks" in that the volumes have been multiplied by the COS (25 per cent.).

Exploration Prospectivity

The PL090 Licence block contains two 3D seismic surveys, the Waddock Cross 3D acquired in 2004 and the Broadmayne 3D, which was acquired in 2013. The Broadmayne 3D survey is a larger survey which lies to the SW of the Waddock Cross field. Processing of this survey has proven challenging, and the data are undergoing reprocessing for a fourth time as at the date of this report. This third vintage of reprocessing is

currently being used by UOG and partners in the mapping and identification of leads and prospects. Although a number of these have been identified (including Casterbridge, East Casetrbrdige, East and West Owermoigne, and Winfrith), the Broadmayne prospect is currently the most mature, and ERCE has restricted its assessment of Prospective Resources to this prospect as a result. It is anticipated that mapping and prospect maturation will continue using the results of the current reprocessing work.

2.2 Italian Podere Gallina Project

Overview

On 4 May 2017, UOG and Po Valley Operations Pty Ltd (“PVO”), a company incorporated and registered in Australia, a wholly owned subsidiary of Po Valley Energy Ltd (“PVE”), entered into the Podere Gallina Farm-In Agreement, pursuant to which PVO conditionally agreed to sell to UOG, and UOG conditionally agreed to acquire from PVO, a 20 per cent. interest in the Podere Gallina Exploration Licence (“Participating Interest”) held by PVE and awarded by the Ministry of Economic Development (the “Ministry”) on 2 December 2008 (the “Exploration Licence”), and which includes the Podere Maiar-1 exploration well (the “Exploration Well”).

The principal condition of the Podere Gallina Farm-In Agreement is that UOG has to raise a minimum of £3 million, which will be satisfied either by:

- (a) new or existing shareholders subscribing for shares;
- (b) completion of admission of UOG’s shares to trading on the Standard segment of the Main Market of the London Stock Exchange and a concurrent fundraising associated therewith; and/or
- (c) any other fundraising methods that UOG may in its absolute discretion may choose.

The Podere Gallina Farm-In Agreement will be completed once the conditions set out above have been satisfied.

As a result of the Podere Gallina Farm-In Agreement, on completion, UOG will acquire a 20 per cent. working interest in the Exploration Licence on funding 40 per cent. of the cost of the Podere Maiar appraisal well that is scheduled to be drilled in Q4 2017. PVE, who were awarded the Exploration Licence in September 2008, is the licence operator and will have an 80 per cent. working interest in the Exploration Licence after the farm-In.

On completion, UOG will have the following interest in the Exploration Licence:

Table 0.6: Podere Gallina licence details

<i>Operator</i>	<i>UOG Interest (%)</i>	<i>Status</i>	<i>Licence expiry date</i>	<i>Licence Area</i>
Po Valley Energy Ltd	20%	Exploration	2 September 2017 (suspension application filed to 3 February 2018 – see below)	506 km ²

The Exploration Licence is located in the Po Valley onshore northern Italy. The Po Valley runs south east from Milan to the Adriatic coast at Venice. Oil and gas has been produced in the area for over sixty years.

The location of the Exploration Licence under consideration is provided in Figure 0-3 below.

On 20 March 2017, PVO filed with the Ministry a suspension application relating to the Exploration Licence (the “March 2017 Application”) based on the fact that the drilling facilities were not yet available on the site and that (i) the environmental authorisation granted by Region Emilia Romagna of 4 July 2016 states that drilling activities are not allowed during the summer period, and (ii) Budrio Municipality specified in its letter of 3 March 2017 that the period of cessation of the drilling activities runs from 1 May to 30 September 2017. The Ministry has not formally replied to the March 2017 Application, nor has it yet adopted the Decree of suspension of the Exploration Licence for the additional five months that were applied for by PVO. The Company has been advised by its Italian legal advisers that the March 2017 Application, based on the cessation of drilling activities in the summer period, appears prima facie legitimate and consistent with Italian oil and gas practice. Furthermore, it should be noted that similar suspensions were granted in October 2014, April 2016 and January 2017.

Whilst the Board is firmly of the view that the suspension has been granted but that only the formal notification of such grant is outstanding, a risk factor in relation thereto is included on page 21 of this Document.

In the expectation that the suspension is granted, the Exploration Licence expiry date of 3 February 2018, as set out above, is when the first exploration period under the Podere Gallina Exploration Licence expires. The Company's strategy is to drill the Exploration Well in the first exploration period. The drilling of the Exploration Well in the first exploration period is a required step to qualify for a second exploration period of 3 years. The second exploration period will immediately follow the expiry of the first exploration period. The Exploration Well itself does not need to be completed by the end of the first exploration period, in order to meet the requirements of qualifying for the second exploration period. If, as expected to occur, the Company enters the second exploration period of 3 years, the area of the Company's interest in the Podere Gallina exploration licence will be reduced by 25 per cent. The Company is aware of the risk of not drilling the Exploration Well in the first exploration period, i.e. the Company will not qualify for a second exploration period of 3 years, however it is the strategy of the Company to drill the Exploration Well before the first exploration period expires on 3 February 2018 (based on suspension being granted as referred to above).

On 1 February 2017, PVO was authorised by the National Mining Office for Hydrocarbons and Geothermal Energy ("UNMIG") to carry out the drilling of the Exploration Well, upon evaluation, *inter alia*, of the relevant project and work programme, as well as of the proposed contractors and of the sufficiency of PVO's insurance coverage.



Figure 0-3: Map showing location the Podere Gallina licence

The Po Basin is a major hydrocarbon province which was estimated by the US Geological Survey to have approximately 16 TCF of ultimately recoverable gas (Lindquist, USGS, 1999, on-line review paper). The basin occurs on the margins of the Alpine mountain chain to the North and the Apennine chain to the South. The basin opens into the Adriatic Sea to the East. Compression associated with the building of these mountain belts created a large deep basin (or "foredeep") into which large thicknesses of sediment were shed from the surrounding uplands.

Selva Stratigraphic Contingent Resource

The Selva Stratigraphic redevelopment opportunity forms part of the former ENI operated Selva Field (Figure 0-4). The Selva Field was shut-in in 1984 after producing over 83Bcf. It extends into the Podere Gallina licence, where recent modelling work has shown there is a potential undrained gas volume up dip from the existing wells. This redevelopment opportunity forms the Selva Stratigraphic opportunity.

Target reservoirs are the Lower Pliocene gas sands of the old Selva field, which had average properties of 70m thickness, 70 per cent. net-to-gross, 27-31 per cent. porosity and roughly 80 per cent. gas saturation.

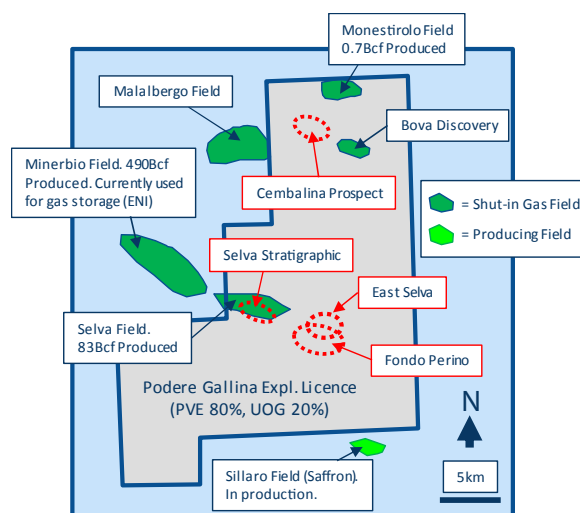


Figure 0-4: Podere Gallina Licence fields and identified prospects

A Competent Person’s Report has been produced by CGG Service (UK) Limited (“CGG”) on the contingent resources associated with the Selva Stratigraphic redevelopment which is titled “Podere Gallina Licence, Italy” and it is contained in Part XIII of this Document. These are shown in Table 1.7, and have been estimated as follows: in the 1C category 11.4 BCF recoverable gas is estimated, with a 2C volume of 17 BCF and a 3C resource of 23 BCF. The portion attributable to UOG (20 per cent. interest) is also stated in Table 1.7.

Table 1.7: Summary of Gas Contingent Resource for Selva Stratigraphic (Bscf)

Redevelopment	Gross			Net attributable		
	1C	2C	3C	1C	2C	3C
Selva Stratigraphic	11.40	17.00	23.00	2.28	3.40	4.60

The Podere Maiar-1d well, which will appraise the Selva Stratigraphic redevelopment, is planned to be drilled in Q4 2017 to a total of 1350 metres measured depth. The current AFE gross cost of this well, including completion and testing, is Euro 3.2 MM of which UOG will pay 40 per cent. subject to a cap of US\$1.2MM as part of the Podere Gallina Farm-In Agreement.

Selva gas consists of approximately 99 per cent. methane and has a low hydrocarbon liquids content, and as such will require minimal surface processing if the field is redeveloped. The Italian gas grid is also located very close to the proposed field facilities, which will permit low cost export of any production. PVEL, the operator, is experienced in developing similar small scale gas projects in the Po Valley.

Prospective Resources

A number of exploration prospects have also been identified. These include East Selva, Fondo Perino, and the Cembalina prospects. The largest of these is the East Selva structure, which is identical in concept to the Selva Stratigraphic structure, but has not previously been drilled. The East Selva reservoirs are expected to be as good as those in the Selva Field itself, and CGG report a recoverable resource range of 29.1, 34.8, and 40.6 Bcf in the Best and High cases respectively for a prospective chance of success of 13 per cent. The primary risk is the definition of the gross rock volume based only on a small number of seismic lines, and the acquisition of 3D seismic to reduce this risk has been proposed by the Operator, PVE. The Prospective Resources within the Podere Gallina Licence have been included within CGG’s Competent Persons Report, and are shown in the Table 1.8 below. There are currently no firm plans to drill wells on the other prospects, but the work program will be reviewed after the Podere Maiar-1d well has been completed.

Table 1.8: Summary of Gas Prospective Resource by Prospect (Bscf)

Prospect	Gross			Net attributable		
	Low	Best	High	Low	Best	High
Cembalina	2.10	3.30	4.70	0.42	0.66	0.94
Fondo Perino	10.2	14.6	20.50	2.04	2.92	4.10
East Selva	29.10	34.80	40.60	5.82	6.96	8.12

3. Joint Venture Partners

Egdon Resources U.K. Limited

Egdon Resources U.K. Limited is a company incorporated in England & Wales under the Companies Act 2006 with company number 03424561, which operates oil-producing assets and also offers oil well drilling services. It was incorporated on 26 August 1997 and operates as a subsidiary of Egdon Resources plc, an established UK-based exploration and production company listed on AIM whose primary focus is on onshore exploration and production in the hydrocarbon-producing basins of the UK.

Po Valley Operations Pty Ltd

Po Valley Operations Pty Limited is a company incorporated on 10 July 1998 in Australia with ALN D83 354 269 that holds the Podere Gallina licence. Po Valley Operations Pty Ltd is a subsidiary company of Po Valley Energy Limited, an emerging oil & gas exploration and development company listed on ASX which has an expanding portfolio of hydrocarbon assets in northern Italy.

4. Financial Information

The Statement of Comprehensive Income of the UOG Group for the 9 month period ended 31 December 2015 and the year ended 31 December 2016 is as follows:

	<i>Period ended 31 December 2015 £</i>	<i>Year ended 31 December 2016 £</i>
Turnover	–	–
Administration expenses	(10,250)	(185,204)
Operating loss	<u>(10,250)</u>	<u>(185,204)</u>
Finance Costs	–	–
Loss before taxation	(10,250)	(185,204)
Loss for the financial period attributable to the company's equity shareholders	<u><u>(10,250)</u></u>	<u><u>(185,204)</u></u>

A loss of £185k was recorded for the year to 31 December 2016. The largest costs within this were £110k of shares issued in lieu of directors' fees, £19k of directors' fees and £30k of professional fees.

Full audited historical financial information on United since incorporation in 2015 to 31 December 2016 are set out in Section B of Part VIII of this Document.

The operating and financial review of UOG is set out in Section B Part V of this Document.

UOG currently has no trading income and its expenditure relates to costs associated with evaluating opportunities and general corporate overheads and cash resources of approximately £100,000.

Strategy and Prospects

The management team at UOG has a proven track record of successfully evaluating and recommending farm-in deals, and will continue to actively seek appropriate opportunities to acquire assets in which full value is not currently being realised but has a potential to unlock the identified additional value.

UOG will primarily focus on Europe, which benefits from the stable political and fiscal systems in the region and where advantage of the management team's experience can be utilised. Assets in other countries and regions might be considered on an opportunist basis.

The management team through its extensive network of senior oil and gas executives is able to access early divestment opportunities.

The UOG's goal is to build, within five years, a portfolio of exploration, development and production oil and gas licences. During this time management will look to actively manage the portfolio to identify opportunities to deliver enhanced returns to shareholders.

SECTION B: MARKET OVERVIEW

The Onshore Oil and Gas Industry in the UK

The onshore oil and gas industry in the UK has been in existence for over 150 years. Before the First World War, the UK obtained almost all of its oil and gas from outside the country. Oil was discovered in Scotland in 1851 followed by gas in England in 1896.

During both world wars the need for Britain to produce its own oil to help the war effort rather than rely on imports became of real importance to the Government and legislation was introduced to enable companies to explore for hydrocarbons more readily.

In 1973, the Wytch Farm oilfield in Eastern Dorset was opened in an area of outstanding natural beauty and today it is the largest onshore oilfield discovery in the UK.

Following significant offshore North Sea oil and gas discoveries in the 1960s and the rapid growth in offshore production, onshore oil and gas activity also started to accelerate again after the 1979 oil crisis. As prices rose, domestic production in both the onshore and offshore became increasingly important.

Onshore UK today, there are 120 sites with 250 operating wells producing between 20,000 and 25,000 boepd and around 2,000 wells have now been drilled. Approximately 250,000 barrels per day of produced water is disposed of under permits from the relevant authorities.

The onshore oil and gas industry is regulated by a number of statutory bodies including the Environment Agency in England, Scottish Environment Protection Agency in Scotland and Natural Resources Wales (NRW) in Wales, the Health and Safety Executive, the Department for Business, Energy and Industrial Strategy (“BEIS”) and the Oil and Gas Authority (“OGA”). The OGA operates as a government company whose role is to regulate, influence and promote the UK oil and gas industry in order to maximise the economic recovery of the UK’s oil and gas resources. Since its establishment on 1 April 2015, the OGA has been responsible for regulating both onshore and offshore oil and gas operations in the UK. This includes: licensing, exploration and production, the oil and gas fields and wells and the oil and gas infrastructure.

A UK Petroleum Exploration and Development Licence (PEDL) allows a company to pursue a range of oil and gas exploration, development and production activities, subject to conditions placed upon them (if any), necessary drilling/development consents and planning permission. The PEDL is the current form of UK onshore oil and gas licence, (older licences have the PL prefix).

The 14th Landward Licensing Round was launched on 28 July 2014 and closed on 28 October 2014. A total of 95 applications were received from 47 companies covering 295 ordnance survey blocks. On 17 December 2015 it was announced that licences for a total of 159 blocks were formally offered to successful applicants.

Similar to the North Sea offshore oil and gas exploration and production sector, there are a number of private and unquoted companies active in the UK onshore sector:

- companies listed on AIM;
- a number of private groups; and
- a number of larger London listed exploration and production companies, international oil companies and UK and international energy utilities.

The Italian Gas Industry

The gas industry in Italy developed after World War Two around the vertically-integrated state-owned entity, ENI. While searching for oil during World War Two, the state company Agip found large quantities of gas in the Po Valley region. A pipeline network was created to reach the large factories in the northern part of the country and this facilitated the expansion of local manufacturing industry in the 1950’s and 1960’s. The profits from natural gas sales were reinvested into exploration and production activities and in the expansion of the pipeline infrastructure. By 1960, Italy was the largest gas producer and consumer in Europe and the gas network continued to expand to other parts of the country. With a rapid increase in gas consumption in the industrial, residential and commercial sectors, this growing demand began to outstrip domestic supply.

The first imports into Italy started in 1971 when the liquefied natural gas (LNG) import terminal at Pannigaglia began operations. Since the early 1990's, the length of the Italian pipeline network has tripled.

The liberalization process started in 1998 with the EU gas directives, designed to create an internal market for gas. Vertically integrated national companies were broken up, allowing competitors to enter on the supply side and customer switching on the demand side.

More than ten years later, the gas industry had been fully liberalized; the Directors believe that competition has yet to reach its full potential with a few players still dominating the upstream and wholesale sectors. Nevertheless, as with the rest of Europe, Italian gas deliveries to power generation are continuing to develop. The Punto di Scambio Virtuale, (PSV), the virtual hub, was created in 2003 and a gas exchange with spot gas (day ahead, intraday) and balancing gas platforms was launched in 2010 and 2011. Traded volumes are fast increasing and the PSV day-ahead process has started to track spot prices of North West European hubs since the end of 2012 thanks to governmental measures to improve liquidity and access to the market to new entrants.

According to the Snam Rete Gas ten-year network development plan 2015-2025 Italy consumed 2.38 tcf in gas in 2015, and this expected to grow at 1.9 per cent. per annum to 2025. Of this only 227 bcf (0.23 tcf), or 11 per cent, was produced domestically, with the remaining 2.15 tcf imported from several countries, notably from Russia and from countries in the Mediterranean area.

Trends

The Directors and the Proposed Directors believe that increasing global industrialisation and urbanisation, particularly in emerging African and Asian markets, plus increased concern about security of energy supply in some developed economies is likely to lead to increased local demand for energy production in the medium to long term. Over the same period, the Directors and the Proposed Directors believe that the supply of oil and gas in these markets will be constrained by insufficient investment to keep pace with increased demand and by exploration and development challenges, which are likely in each case to generate sustained inflation in commodity pricing. Indeed, the oversupply of oil and gas that has been experienced for much of the last 3 years now appears to be balancing, and commodity prices have remained at a reasonably stable level for the last 6 months.

Specific to the Italian gas industry, the Directors and the Proposed Directors believe that competition has yet to reach its full potential with a few players still dominating the upstream and wholesale sectors.

PART IV

THE DIRECTORS, THE PROPOSED DIRECTORS, THE BOARD AND CORPORATE GOVERNANCE

1. The Directors and the Proposed Directors

1.1 *Directors*

Details of the Directors and their backgrounds are as follows:

Kurt Portmann, *Chairman*, (date of birth: 11.03.1945 – aged 72)

Since 1987, Kurt Portmann has been president of Portmann Finances SA, a private equity firm and as of 2005, president of EQ'Y SA, a wealth manager, which are both based in Sarnen, Switzerland. In addition, in 1995 he founded Optiva Securities Ltd, a broker regulated by the FCA and a member of the London Stock Exchange of which he is currently Chairman, He is also Chairman of Portmann Capital Management Limited, a MFSA authorised and regulated wealth management firm founded in January 2011. Mr Portmann has over 50 years of experience in international financial markets, institutional stockbroking and fund management.

Jeremy Edward Stuart King, *Director*, (date of birth: 07.03.1963 – aged 54)

Jeremy King is a senior corporate finance executive with over 18 years' experience and has advised many clients on IPOs, fundraising, takeovers, mergers and acquisitions and continuing obligations. Mr King is a director of Optiva Securities Limited and head of corporate finance. Previously he was a director of English Trust Company, a corporate finance house, where he originated and led the IPO of Private Equity Investor plc on the Main Market of the London Stock Exchange, raising £100 million from investors.

Alberto Cattaruzza, *Non-Executive Director*, (date of birth: 10.08.1937 – aged 79)

Mr Cattaruzza graduated as a Chemical Engineer from the University of Padua and, having worked in Germany for LURGI GmbH, he returned to Italy in 1966 and joined Chevron Oil Italiana s.p.a. In 1995, Mr Cattaruzza joined the Oilinvest Group, operating in Europe under the brand name Tamoil, as Managing Director of their German affiliate. He was later appointed Oilinvest Refining & Marketing Officer and a board member of several other group companies. In 2001, Mr Cattaruzza started an independent entity providing technical and business consultancy services in the oil sector.

On Completion, Mr Cattaruzza will remain a Non-Executive Director.

Both Kurt Portmann and Jeremy King will resign on Completion.

1.2 *Proposed Directors*

Details of the Proposed Directors, who will be appointed to the Board on Completion, and their backgrounds are as follows:

Brian Edward Andrew Larkin, *Chief Executive Officer* (date of birth 10 April 1981) – aged 36

Brian Larkin is the founding director of United Oil and Gas Limited.

Mr Larkin is a Qualified Accountant and has an MBA from Dublin City University. He has extensive oil and gas industry experience having worked for both Tullow Oil Plc and Providence Resources Plc. At Tullow Oil Plc, Mr Larkin held positions in both finance and commercial, and worked on a variety of production, development and exploration projects in South America and Asia and carried out numerous investment case recommendations.

At Providence Resources Plc, Mr Larkin worked in senior finance and commercial positions. During his time with Providence Resources Plc, Mr Larkin worked on a wide portfolio of assets in regions including the Gulf of Mexico, offshore Ireland, onshore United Kingdom, and offshore Nigeria.

Jonathan James Leather, *Technical Director* (date of birth 12 July 1976) – aged 41

Dr Leather has 18 years experience in the oil industry and holds a Geology degree from Oxford University, a PhD in Sedimentology from Trinity College, Dublin, and an MBA from Warwick University.

He worked for Tullow Oil Plc from 2007 to 2015, where he held a number of senior positions, including membership of the Global Exploration Leadership Team. He also managed Tullow's Oil Plc's Subsurface Technology Group – a team he established and built up to provide specialist technical input across the company in both exploration and development. As part of this, Dr Leather worked on global assets and opportunities ranging from onshore producing fields to deepwater frontier exploration.

Prior to Tullow Oil Plc, Dr Leather worked for Shell U.K. Limited. During his time there he was involved in a number of exploration and development projects, and worked on North Sea, European, Middle Eastern and Malaysian assets.

The Proposed Directors are intending to appoint a Finance Director as the Enlarged Group's operations increase. Nonetheless Brian Larkin is a qualified accountant and will be in a position effectively to monitor and oversee the Group's financial position.

2. Corporate Governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the UK Corporate Governance Code. Nevertheless, the Directors and the Board are committed to maintaining high standards of corporate governance and have, so far as is practicable given the Company's size and nature, voluntarily adopted and comply with the UK Corporate Governance Code. However at present, due to the size of the Company, the Directors acknowledge that adherence to certain provisions of the UK Corporate Governance Code have been delayed until such time as the Board are able to fully adopt them.

The Board holds timely board meetings as issues arise which require the attention of the Board. From Completion, the Board will be responsible for the management of the business of the Enlarged Group, setting the strategic direction of the Enlarged Group and establishing the policies of the Enlarged Group. It will be the Board's responsibility to oversee the financial position of the Enlarged Group and monitor the business and affairs of the Enlarged Group, on behalf of the Shareholders to whom they are accountable. The primary duty of the Board is to act in the best interests of the Company at all times. The Board will also address issues relating to internal control and the Enlarged Group's approach to risk management and has formally adopted an anti-corruption and bribery policy.

Alberto Cattaruzza will be considered by the Board to be an independent Non-Executive Director on Completion.

The Board has established an audit committee, a remuneration committee and a conflicts committee with formally delegated duties and responsibilities.

Audit committee

The audit committee, which, on Completion, will comprise Alberto Cattaruzza, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Enlarged Group is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Enlarged Group's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Enlarged Group is properly monitored and reported. The audit committee will meet not less than three times a year.

Remuneration committee

The remuneration committee, which, on Completion, will comprise Alberto Cattaruzza, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Enlarged Group.

Conflicts committee

The conflicts committee will consider on behalf of the Board any actual or potential conflict of interest between any member of the Board and the Enlarged Group in respect of the Acquisition Agreement. The conflicts committee will meet on an *ad hoc* basis as required. The conflicts committee will comprise Alberto Cattaruzza.

Share dealing code

The Company has adopted a share dealing code for PDMRs and their Closely Associated Persons, which complies with the MAR and the Company will take all reasonable steps to ensure compliance by PDMRs and their Closely Associated Persons.

The Company does not have a nomination committee, and will not have one on Completion, as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

Bribery Act 2010

The Bribery Act 2010 ("Bribery Act") which came into force in the UK on 1 July 2011 prescribes criminal offences for individuals and businesses relating to the payment of bribes and, in certain cases, a failure to prevent the payment of bribes. The Company has therefore established procedures and adopted an anti-bribery and corruption policy designed to ensure that no member of the Group engages in conduct for which a prosecution under the Bribery Act may result.

3. Conflicts of interest

As at the date of this Document, there are no potential conflicts of interest between any duties to the Enlarged Group of any of the Directors, Proposed Directors or Senior Managers and their private interests and/or other duties save in respect of their interests and duties as Directors or Proposed Directors of the Company.

4. Lock-in agreements

Pursuant to lock-in agreements dated 25 July 2017 between: (1) the Company; (2) Beaumont Cornish; and (3) the each of the Proposed Directors, representing in aggregate 14,633,501 Ordinary Shares and 7.28 per cent. of the Enlarged Share Capital, each of the Proposed Directors has agreed that (subject to certain exceptions) it will not during the period from Readmission until 12 months from Readmission ("Locked-in Period") dispose of, or agree to dispose of, any interest in Ordinary Shares held by it without the consent of Beaumont Cornish. Further, each of the Proposed Directors has undertaken that in the 12 month period following the Locked-in Period it will not (subject to certain exceptions) dispose of any interest in Ordinary Shares other than through the Company's broker(s) for the time being in such orderly manner as the Company's broker(s) shall reasonably require, with a view to maintaining an orderly market in the Ordinary Shares.

PART V

OPERATING AND FINANCIAL REVIEW OF THE GROUP

(A) OPERATING AND FINANCIAL REVIEW OF THE COMPANY

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's audited financial information for the period from incorporation to 31 December 2015 and from the audited financial statements for the year ended 31 December 2016, which are the only relevant periods, included in Part VII – Historical Financial Information” prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire “Part VIII – Selected Financial Information on UOG Group” and “Part IX – Unaudited Pro Forma Financial Information”. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward looking statements contained on page 29.

The key risks and uncertainties, include, but are not limited to those described in the section of this Document entitled “Risk Factors” on pages 15 to 25.

Overview

The Company was formed as an investment vehicle to take control of or invest in businesses within the oil and gas sector favouring companies with existing production and revenues where there would be scope for growth and attractive returns for shareholders. The Ordinary Shares of the Company were admitted to the Official List by way of a Standard Listing and to trading on the London Stock Exchange's main market for listed securities on 10 November 2015, simultaneously with which the Company raised approximately £1.3 million before expenses through the Subscription.

Following the Acquisition and with effect from that date, the Company will reflect the acquisition of UOG in the Group's consolidated financial statements prepared in accordance with IFRS. The Acquisition will be accounted for in the Group's consolidated financial statements in accordance with IFRS 3 “Business Combinations”.

Review of Results and Financial Position

Statement of Comprehensive Income

for the year ended 31 December 2016

	From 5 June 2015 to 31 December 2015 £	2016 £
Continuing operations		
Listing expenses	(128,347)	–
Administrative expenses	(23,563)	(494,082)
Operating loss	(151,910)	(494,082)
Interest received	–	1,027
Loss before taxation	(151,910)	(493,055)
Taxation	–	–
Loss for the year	(151,910)	(493,055)

The increased loss in 2016 reflects the costs of a transaction which did not proceed, being the intended acquisition of Oasis Smart Sim PTE Ltd.

Statement of Financial Position

as at 31 December 2016

	2015 £	2016 £
Assets		
Current assets		
Other receivables	1,109,294	3,609
Cash and cash equivalents	–	680,835
Total current assets	1,109,294	684,444
Total assets	1,109,294	684,444
Equity and liabilities		
Capital and reserves		
Share capital	270,000	270,000
Share premium	945,501	945,501
Retained earnings	(151,910)	(644,965)
Total equity	1,063,591	570,536
Liabilities		
Current liabilities		
Other payables	15,703	83,908
Deferred shares	30,000	30,000
Total liabilities	45,703	113,908
Total equity and liabilities	1,109,294	684,444

The reduction in debtors in 2016 reflects the receipt of the Subscription Proceeds and the increase in cash reflects both this and the costs of a transaction which did not proceed, being the intended acquisition of Oasis Smart Sim PTE Ltd.

(B) OPERATING AND FINANCIAL REVIEW OF UOG GROUP

Overview

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the UOG Group's audited financial information for the period from incorporation to 31 December 2015 and from the audited financial statements for the year ended 31 December 2016, which are the only relevant periods, included in Part VIII – Historical Financial Information on UOG Group” prepared in accordance with IFRS.

The following discussion should be read in conjunction with the other information in this Document, in particular with the entire “Part VII – Selected Financial Information on the Company” and “Part VI – Unaudited Pro Forma Financial Information”. This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward looking statements contained on page 29.

The key risks and uncertainties, include, but are not limited to those described in the section of this Document entitled “Risk Factors” on pages 15 to 25.

Overview

UOG Group's principal activity is to acquire oil and gas licences in which they can actively influence near term activity to unlock previously untapped sources of oil.

The UOG Group is headed by UOG Holdings, which has three wholly owned subsidiaries, United, UOG UK and UOG Italy. UOG Holdings and UOG UK were both incorporated in the UK during the year to 31 December 2016. United was incorporated in Ireland in 2015. The UOG Group set up the Italian subsidiary, UOG Italy, on 8 June 2017 to complete the Podere Gallina Farm-In Agreement.

On 1 April 2015 United was formed with Brian Larkin as 100 per cent. shareholder. In the following year the first licence, the PL090 Licence, was identified as a potential acquisition from First Oil in the UK.

On 5 May 2016, UOG UK was incorporated as a 100 per cent. subsidiary of United as a vehicle to hold the PL090 Licence. At the time United did not have sufficient funds to acquire the interest in the PL090 Licence therefore the funds were initially loaned by Ashdale Investment Trust Services Ltd A/C C0017377 and Ashdale Investment Trust Services Ltd A/C T9266999. These loans were subsequently settled on 1 October 2016 through the issue of equity as part of a group reorganisation as explained below.

In August 2016, UOG UK acquired the PL090 Licence primarily for exploration of the Waddock Cross Fields.

On 2 September 2016, UOG was incorporated to become a holding company.

On 1 October 2016, in order to settle outstanding liabilities totaling £222,517 relating to United directors fees and the loans provided to United for the acquisition of the PL090 Licence, a total of 836 new ordinary shares of £1 each were issued in United.

On the same day UOG issued 20,000,000 new ordinary shares of 1p each and a share for share exchange agreement was completed whereby United became a 100 per cent. subsidiary of UOG and the then shareholders of United became shareholders of UOG.

The share for share exchange detailed above was completed through the issuing of 20,000,000 warrants to United's shareholders in proportion to their existing holdings.

On 6 December 2016, UOG issued 5,925,000 new ordinary shares of 1p each issued at a price of 2p per share, in order to raise further funds to support the UOG Group.

The interest in the PL090 Licence expires in 2024. There are two aspects of the PL090 Licence; the Waddock Cross Field itself, in which UOG UK holds a 26.25 per cent. interest, and the further exploration area within the PL090 Licence, of which UOG UK holds an 18.95 per cent. interest.

As at 31 December 2016, the Company's issued share capital comprised 25,925,001 ordinary shares, with a nominal value of £0.01 each.

Review of Results and Financial Position

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Revenue	–	–
Cost of sales	–	–
	<hr/>	<hr/>
Gross profit	–	–
Administrative expenses	(10,250)	(185,204)
	<hr/>	<hr/>
Operating loss and loss before taxation	(10,250)	(185,204)
Taxation	–	–
	<hr/>	<hr/>
Loss for the financial year attributable to the Company's/Group's equity shareholders	<u>(10,250)</u>	<u>(185,204)</u>

The increase in administrative expenses in 2016 reflects the increased activity in the year predominantly relating to professional fees incurred in acquiring the PL090 Licence and directors fees.

Balance Sheet as at 31 December

	2015 £	2016 £
Assets		
Non-current assets		
Intangible assets	–	117,310
	–	117,310
Current assets		
Cash and cash equivalents	–	75,804
	–	75,804
Total Assets	–	193,114
Equity and liabilities		
Capital and reserves		
Share capital	73	259,250
Share premium	–	259,250
Share based payment reserve		176,099
Merger reserve	–	(332,712)
Translation reserve	(226)	(8,343)
Retained earnings	(10,250)	(195,454)
Shareholders' funds	(10,403)	158,090
Current liabilities:		
Trade and other payables	10,403	35,024
Total equity and liabilities	–	193,114

The increase in intangible assets in 2016 reflects the purchase of an interest in the PL090 licences from First Oil. The cost of that licence was £97,000, with the remainder of the capitalised figure relating to operating charges from Egdon, the operator, on the licence. Egdon charge the UOG Group periodically based on the time spent by their staff on the exploration work programme, and this amount is capitalised in accordance with IFRS 6.

PART C – CAPITAL RESOURCES OF THE COMPANY AND UOG GROUP

1. Capital resources and sources and use of funds

UOG

UOG is currently funded by the cash from its original capital raised and from the proposed Placing and the funds remaining in Senterra.

The Company

The Company raised a total of £1.3 million (before expenses) (£1.1 million net of expenses) in conjunction with the Initial IPO and the formation of the Company through the 2015 Placing and the Founder Subscription. The Company has used these funds to support its activities to date and as at 31 December 2016, the date to which the Company's most recent audited financial statements have been prepared and which are incorporated by reference as set out in Part VII, has £680k in cash and cash equivalents remaining.

As at the LPD, the Company does not have any outstanding indebtedness or borrowing in the nature of indebtedness.

2. Cash flows

UOG

The acquisition of the UOG Group's share in the PL090 Licence lead to cash outflows of £117k, the only cash inflow being the shares issued in the year.

The Company

As set out in the paragraph above, as at 31 December 2016, the date to which the Company's most recent audited financial statements have been prepared and which are incorporated by reference as set out in Part VII, the Company had £680k in cash and cash equivalents

3. Restrictions on the use of capital resources

UOG

Save as disclosed in the Articles and the Act, the Company does not have any restrictions on the use of its capital resources.

The Company

Save as disclosed in the Articles and the Act, the Company does not have any restrictions on the use of its capital resources.

4. Contractual obligations requiring capital resources

UOG

There are no contractual obligations other than the provision of funds in line with the farm-in agreements for Waldock Cross and Po Valley.

The Company

Save in relation to the Acquisition, as at the LPD, the Company did not have any contractual obligations requiring capital resources.

5. Off-balance sheet arrangements

UOG

At 31 December 2016 UOG had no off-balance sheet arrangements.

6. Financial risk management of the UOG Group

Note 12 of the audited historical financial information on UOG, which is set out in Section B of Part VIII of this Document, clearly sets out the main risks arising from the UOG Group's financial instruments.

7. Critical accounting policies of UOG

Accounting for Exploration and Evaluation assets in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources is the key policy as set out in the accounting policies section of the historical financial information on the UOG Group set out in Part VIII.

PART VI

THE PLACING AND USE OF PROCEEDS

1. Background

The Net Proceeds amount to approximately £2,666,000. The Placing is conditional on Readmission occurring on or before 31 July 2017 or such later date as may be agreed by Beaumont Cornish, Optiva and the Company, being not later than 31 August 2017. If Readmission does not occur by such date, the Placing, and therefore the Acquisition, will not proceed and all monies paid will be refunded to the applicants. In accordance with Listing Rule 14.3, at Readmission at least 25 per cent. of the Ordinary Shares of this listed class will be in public hands (as defined in the Listing Rules). Completion of the Placing will be announced via a RIS on Readmission, which is expected to take place at 8.00 a.m. on 31 July 2017.

If the Placing, and therefore the Acquisition, does not complete, the suspension on the Existing Ordinary Shares will be lifted and trading in the Existing Ordinary Shares will recommence.

2. Readmission, dealings and CREST

The Placing is subject to Readmission occurring on or before 31 July 2017 or such later date as may be agreed by Beaumont Cornish, Optiva and the Company.

Readmission is expected to take place and dealings in the Existing Ordinary Shares and the New Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 31 July 2017. The Company is not making any arrangements for dealing prior to Readmission.

No application has been made, or is currently intended to be made, for the Ordinary Shares to be admitted to listing or dealt on any other stock exchange.

Where applicable, definitive share certificates in respect of the New Ordinary Shares to be issued pursuant to the Placing and in respect of the Consideration Shares are expected to be despatched, by post at the risk of the recipients, to the relevant holders, not later than seven days following Readmission. The Ordinary Shares are in registered form and can also be held in uncertificated form. Prior to the despatch of definitive share certificates in respect of any New Ordinary Shares which are held in certificated form, transfers of those New Ordinary Shares will be certified against the register of members of the Company. No temporary documents of title will be issued. As a result of the Change of Name replacement share certificates will also be issued to Shareholders who hold Existing Ordinary Shares in certificated form.

3. Placing and pricing

The Company has, conditional on Readmission raised £3 million (before Transaction Costs of approximately £334,000) by the issue of 120,000,000 Placing Shares which have been conditionally placed at the Placing Price by Optiva, on behalf of the Company with institutional and other investors (including high net worth and retail investors) through the Placing.

The Placing is conditional on Readmission occurring by 31 July 2017 (or such later date as Beaumont Cornish, Optiva and the Company may agree, being no later than 31 August 2017).

The Placing Shares will represent approximately 59.7 per cent. of the Enlarged Share Capital. The Placing Shares will rank *pari passu* in all respects with Existing Ordinary Shares including all rights to dividends and other distributions declared, made or paid following Readmission and will be issued as fully paid.

The Placing has not been and will not be underwritten.

The Placing Price has been set at the same price at which the Consideration Shares are being issued to the Vendors.

No expenses of the Placing will be charged to any investor by the Company.

Further details of the Placing Agreement are set out in paragraph 21.2.2 of Part XI of this Document.

All Placing Shares issued pursuant to the Placing will be issued at the Placing Price which has been determined by the Directors. The Directors have ensured that a minimum of 25 per cent. of the Enlarged Share Capital has been allocated to investors whose individual and unconnected shareholdings will each equate to less than 5 per cent. of the Enlarged Share Capital, and who do not fall within any of the other excluded categories of investors in Listing Rule 14.2.2 (4).

Conditional upon Readmission occurring and becoming effective by 8.00 a.m. (London time) on or prior to 31 July 2017 (or such later date agreed by Beaumont Cornish, Optiva and the Company being not later than 31 August 2017), each of the Placees agrees to become a member of the Company and agrees to subscribe for those Placing Shares set out in his Placing Letter. To the fullest extent permitted by law, investors will not be entitled to rescind their agreement at any time. In the event that Readmission does not become effective by 8.00 a.m. London time on or prior to 31 July 2017 (or such later date as Beaumont Cornish, Optiva and the Company may agree, being not later than 31 August 2017), Placees will receive a full refund of monies subscribed without interest.

4. Payment

Each Placee has agreed to return signed Placing Letters to Optiva, who will be the CREST counterparty to the Placees in respect of the entire Placing which will be settled, DVP, on Admission. Liability (if any) for stamp duty and stamp duty reserve tax is as described in Part X of this Document.

If Readmission does not occur, placing monies will be returned to each Placee, without interest, by the Company.

5. Reasons for the Placing and use of proceeds

The Company is conducting the Placing in order to support the business growth of the Group. It is anticipated by the Directors and the Proposed Directors that the net proceeds of £3 million raised through the Placing, will be used as follows:

- £400,000 for exploration in the UK, including drilling one well
- £1,500,000 for exploration in Italy, including drilling one well
- £1,100,000 for further exploration in Italy, general working capital and the evaluation of other opportunities

The Company will pay for the Transaction Costs of approximately £334,000 using the funds it raised from the 2015 Placing and Founder Subscription in conjunction with the Initial IPO.

6. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Readmission and it is expected that the New Ordinary Shares will be admitted with effect from that time. Accordingly, settlement of transactions in the Ordinary Shares following Readmission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Placees may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

7. Selling restrictions

The Ordinary Shares will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or in the United States.

The Placing is being made by means of placing new Ordinary Shares to certain investors in the UK and elsewhere outside the United States in accordance with Regulation S.

Certain restrictions that apply to the distribution of this Document and the Ordinary Shares being issued pursuant to the Placing in certain jurisdictions are described in the section headed '*Notice to Investors*' of this Document.

8. Transferability

The Company's Existing Ordinary Shares are, and the New Ordinary Shares will be, freely transferable and tradable with no restrictions on transfer. On Readmission all Ordinary Shares will be fully paid and free from all liens and from any restriction on the right of transfer.

PART VII

FINANCIAL INFORMATION ON THE COMPANY

This Part has been incorporated by reference as detailed in the section of this Document entitled “Relevant Documentation and Incorporation by Reference”.

PART VIII

FINANCIAL INFORMATION ON THE UOG GROUP

SECTION A: ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION ON UOG GROUP

25 July 2017

The Directors
Senterra Energy plc
c/o DMH Stallard LLP
6 New Street Square
New Fetter Lane
London
EC4A 3BF

Dear Sirs

The Directors
Beaumont Cornish Limited
2nd Floor, Bowman House
29 Wilson Street
London
EC2M 2SJ

UOG Holdings Plc

Introduction

We report on the financial information on UOG Holdings Plc set out in Part VIII. This financial information has been prepared for inclusion in the prospectus dated 25 July 2017 (the "Prospectus") of UOG Holdings Plc (the "UOG") on the basis of the accounting policies set out in the financial information. This report is required by item 20.1 of Annex I of the Commission Regulation (EC) No. 809/2004 (the "PD Regulation") and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

The directors of the UOG are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the PD Regulation, consenting to its inclusion in the Prospectus.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of UOG Holdings Plc at 31 December 2015 and 31 December 2016 and of its profits, cash flows and changes in equity for the periods then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulation.

Yours faithfully

UHY Hacker Young LLP

Chartered Accountants

SECTION B: HISTORICAL FINANCIAL INFORMATION ON UOG HOLDINGS PLC

Income Statement

	<i>Notes</i>	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Revenue		–	–
Cost of sales		–	–
		<hr/>	<hr/>
Gross profit		–	–
Administrative expenses		(10,250)	(185,204)
		<hr/>	<hr/>
Operating loss and loss before taxation		(10,250)	(185,204)
Taxation	3	–	–
		<hr/>	<hr/>
Loss for the financial year attributable to the Company's/Group's equity shareholders		<u>(10,250)</u>	<u>(185,204)</u>
 Earnings per share			
Basic and diluted loss per share (£)	4	102.5	0.03

Statement of Comprehensive Income

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Loss for the financial year	(10,250)	(185,204)
Foreign exchange difference	<u>(226)</u>	<u>(8,117)</u>
Total comprehensive income for the financial year attributable to the Company's/Group's equity shareholders	<u><u>(10,476)</u></u>	<u><u>(193,321)</u></u>

Balance Sheet as at 31 December

		<i>9 months to</i> <i>31 December</i> 2015 £	<i>Year to</i> <i>31 December</i> 2016 £
Assets			
Non-current assets			
Intangible assets	6	–	117,310
Current assets			
Cash and cash equivalents	7	–	75,804
		–	75,804
Total Assets		–	193,114
Equity and liabilities			
Capital and reserves			
Share capital	8	73	259,250
Share premium	8	–	259,250
Share based payment reserve	9	–	176,099
Merger reserve	8	–	(332,712)
Translation reserve		(226)	(8,343)
Retained earnings		(10,250)	(195,454)
Shareholders' funds		(10,403)	158,090
Current liabilities:			
Trade and other payables	10	10,403	35,024
Total equity and liabilities		–	193,114

Statement of Changes in Equity

	Share capital £	Share premium £	Share based payments reserve £	Retained earnings £	Translation reserve £	Merger reserve £	Total £
For the period ended							
31 December 2015							
United Oil & Gas Ltd							
Balance at 1 April 2015	-	-	-	-	-	-	-
Loss for the period	-	-	-	(10,250)	-	-	(10,250)
Foreign exchange difference	-	-	-	-	(226)	-	(226)
Total comprehensive income	-	-	-	(10,250)	(226)	-	(10,476)
Issue of shares	73	-	-	-	-	-	73
Balance at 31 December 2015	<u>73</u>	<u>-</u>	<u>-</u>	<u>(10,250)</u>	<u>(226)</u>	<u>-</u>	<u>(10,403)</u>
For the year ended							
31 December 2016							
UOG Holdings plc consolidated							
Balance at 1 January 2016							
(United Oil & Gas Ltd)	73	-	-	(10,250)	(226)	-	(10,403)
Loss for the year	-	-	-	(185,204)	-	-	(185,204)
Foreign exchange difference	-	-	-	-	(8,117)	-	(8,117)
Total comprehensive income	-	-	-	(185,204)	(8,117)	-	(193,321)
Issue of share capital in							
United Oil & Gas Ltd	12,533	242,547	-	-	-	-	255,080
Redemption of share capital in							
United Oil & Gas Ltd	(11,766)	-	-	-	-	-	(11,766)
Effect of share for share transaction to incorporate UOG Holdings plc as parent company	199,160	(42,547)	176,099	-	-	(332,712)	-
Issue of share capital in UOG Holdings plc	59,250	59,250	-	-	-	-	118,500
Balance at 31 December 2016	<u>259,250</u>	<u>259,250</u>	<u>176,099</u>	<u>(195,454)</u>	<u>(8,343)</u>	<u>(332,712)</u>	<u>158,090</u>

Statement of Cash Flows for the year ended 31 December

	<i>9 months to</i> <i>31 December</i> <i>2015</i> £	<i>Year to</i> <i>31 December</i> <i>2016</i> £
Cash flow from operating activities		
Loss for the financial year before tax	(10,250)	(185,204)
Shares issued to directors in lieu of fees	–	113,798
Foreign exchange movements	–	14,669
	<u>(10,250)</u>	<u>(56,737)</u>
Changes in working capital		
Increase in trade and other payables	10,250	4,737
	<u>–</u>	<u>(52,000)</u>
Cash inflow/(outflow) from operating activities		
Cash inflow/(outflow) from investing activities		
Purchase of intangible exploration assets	6	–
	<u>–</u>	<u>(117,310)</u>
Net cash used in investing activities		
Cash flow from financing activities		
Issue of shares	8	–
	<u>–</u>	<u>259,783</u>
Net cash generated by financing activities		
	<u>–</u>	<u>259,783</u>
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of financial year	–	90,473
Effects of exchange rate changes	–	–
	<u>–</u>	<u>(14,669)</u>
Cash and cash equivalents at end of financial year		
	<u>–</u>	<u>75,804</u>

Principal Accounting Policies

Basis of preparation

The financial information presented herein has been prepared in accordance with International Financial Reporting Standards (“IFRS”), as adopted by the European Union, IFRIC interpretations, and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The information for the year ended 31 December 2016 includes the results of UOG Holdings plc and its subsidiaries; that for the year ended 31 December 2015 includes only the results of United Oil & Gas Limited.

The Group has adopted IFRS for the first time in this financial information. The Group’s transition date to IFRS is the incorporation date of United Oil and Gas Limited.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 December 2016.

The principal accounting policies set out below have been consistently applied to all periods presented.

IFRS transition

IFRS 1 permits companies adopting IFRS for the first time to take certain optional exemptions from the full retrospective application of IFRS. The Group has not taken any of the exemptions available under IFRS 1.

There were no IFRS transition adjustments to previously presented financial statements for the period ended 31 December 2015 for United Oil and Gas Limited. The financial information for the period ended 31 December 2016 for the UOG Holdings plc Group has not previously been presented.

Basis of consolidation

The financial information for 2016 incorporates the results of UOG Holdings plc (“the Company”) and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities.

The addition of UOG Holdings plc to the group in 2016 was not accounted for as a business combination but instead the consolidated accounts are presented as a continuation of the financial statements of United Oil & Gas Ltd, adjusted only to reflect the share capital of the new legal parent.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Finance income and costs

Interest is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

Exploration and Evaluation assets

The group accounts for oil and gas expenditure under the full cost method of accounting.

Costs (other than payments to acquire the legal right to explore) incurred prior to acquiring the rights to explore are charged directly to the profit and loss account. All costs incurred after the rights to explore an area have been obtained, such as geological, geophysical, data costs and other direct costs of exploration and appraisal are accumulated and capitalised as intangible exploration and evaluation (“E&E”) assets.

E&E costs are not amortised prior to the conclusion of appraisal activities. At the completion of appraisal activities if technical feasibility is demonstrated and commercial reserves are discovered, then following

development sanction, the carrying value of the relevant E&E asset will be reclassified as a development and production asset within tangible fixed assets.

If after completion of appraisal activities in an area, it is not possible to determine technical feasibility or commercial viability, then the costs of such unsuccessful exploration and evaluation are written off to the profit and loss account. The costs associated with any wells which are abandoned are fully amortised when the abandonment decision is taken.

Development and production assets, are accumulated generally on a field by-field basis and represent the costs of developing the commercial reserves discovered and bringing them into production, together with the E&E expenditures incurred in finding commercial reserves which have been transferred from intangible E&E assets.

The net book values of development and production assets are depreciated generally on a field-by-field basis using the unit of production method based on the commercial proven and probable reserves. Assets are not depreciated until production commences.

Impairment of non-financial assets

At each balance sheet date the Directors review the carrying amounts of the Group's tangible and intangible assets, other than goodwill, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Group classifies its financial assets as 'loans and receivables'. The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the Balance Sheet.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulty, high probability of bankruptcy or a financial reorganisation and default are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at original effective interest rate. The loss is recognised in the Income Statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities

The Group's financial liabilities include trade and other payables.

Trade payables and borrowings are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Taxation

Current taxation for each taxable entity in the Group is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the balance sheet date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Income Statement, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by

the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the year-end date. All differences are taken to the Income Statement.

Assets and liabilities of subsidiaries that have a functional currency different from the presentation currency (pound sterling), if any, are translated at the closing rate at the date of each balance sheet presented. Income and expenses are translated at average exchange rates. All resulting exchange differences are recognised in other comprehensive income (loss), if any.

Share based payments

Where share warrants have been granted, IFRS 2 has been applied whereby the fair value of the warrants is measured at the grant date and spread over the period during which the warrants vest. A warrants valuation model is used to assess the fair value, taking into account the terms and conditions attached to the warrants. The fair value at grant date is determined including the effect of market based vesting conditions, to the extent such vesting conditions have a material impact.

The cost of equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the holders become fully entitled to the award ("the vesting date").

The cumulative expense recognised for equitysettled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

Equity

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Share premium" represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- "Share based payment reserve" represents the accumulated value of share-based payments.
- "Retained earnings" represents the accumulated profits and losses attributable to equity shareholders.
- "Translation reserve" represents the exchange differences arising from the translation of the financial statements of subsidiaries into the Group's presentational currency.
- "Merger reserve" represents amounts arising from statutory merger relief arising on business combinations.

International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of this financial information, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which are applicable to the Group.

Whilst these standards and interpretations are not effective for, and have not been applied in the preparation of, this financial information, the following may have an impact going forward:

<i>New/Revised International Financial Reporting Standards</i>	<i>Effective Date: Annual periods beginning on or after:</i>	<i>EU adopted</i>	<i>Potential impact on Group</i>
IFRS 9 Financial Instruments: Classification and Measurement	1 January 2018	Yes	Classification and measurement of financial instruments
IFRS 15 Revenue from Contracts with Customers	1 January 2018	Yes	Recognition of revenue

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following are the significant judgements used in applying the accounting policies of the Group that have the most significant effect on the financial information:

Impairment of exploration licences

Management reviews intangible exploration assets for indicators of impairment under IFRS 6 at the end of each reporting period. This review of assets for potential indicators of impairment requires judgement including whether renewal of licences is planned, interpretation of the results of exploration activity and the extent to which the Group plans to continue substantive expenditure on the assets. In determining whether substantive expenditure remains in the Group's plan, management considers factors including future oil prices, plans to develop or renew licences and future exploration plans. If impairment indicators exist the assets are tested for impairment and carried at the lower of the estimated recoverable amount and net book value.

Management did not consider there to be any impairment indicators at any reporting date presented.

Notes to the Consolidated Financial Statements

1. Segmental reporting

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources, assessing the performance of the operating segment and making strategic decision, has been identified as the Board of Directors. The Board of Directors consider that the Group has only one operating segment at corporate level, therefore no additional segmental information is presented.

2. Directors and employees

The aggregate payroll costs of the employees, including both management and Executive Directors, were as follows:

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Staff costs		
Wages and salaries	–	16,274
Shares issued in lieu of salaries	–	110,174
Social security	–	2,445
	<u>–</u>	<u>128,893</u>

Average monthly number of persons employed by the Group during the year was as follows:

	<i>9 months to 31 December 2015 Number</i>	<i>Year to 31 December 2016 Number</i>
By activity:		
Directors	<u>2</u>	<u>2</u>

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Remuneration of Directors		
Emoluments for qualifying services	–	16,274
Shares issued in lieu of remuneration	–	110,174
Social security	–	2,445
	<u>–</u>	<u>128,893</u>

Key management personnel are identified as the Executive Directors.

No share warrants have been exercised by any of the directors, nor have any payments of pensions contributions been made on behalf of directors in any of the periods presented.

3. Taxation

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Loss before tax	<u>(10,250)</u>	<u>(185,204)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(2,050)	(37,041)
Tax effects of:		
Unrelieved tax losses carried forward	<u>2,050</u>	<u>37,041</u>
Corporation tax charge	<u>–</u>	<u>–</u>

The Group has accumulated tax losses of approximately £185,000 (2015: £10,000). No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

4. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.

The Company/the Group does not have any potentially dilutive shares 2015, therefore the basic and diluted earnings per share are the same. In 2016 share warrants were issued by the Group, but are excluded from diluted earnings per share as they would be antidilutive due to the loss in the period.

Basic earnings per share

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Total basic loss per share	<u>102.50</u>	<u>0.03</u>

The losses and weighted average number of Ordinary Shares used in the calculation of basic earnings per share are as follows:

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Loss used in the calculation of total basic and diluted earnings per share	<u>10,250</u>	<u>185,204</u>

	<i>9 months to 31 December 2015</i>	<i>Year to 31 December 2016</i>
Number of shares		
Weighted average number of Ordinary Shares for the purposes of basic earnings per share	<u>100</u>	<u>5,448,224</u>

5. Subsidiaries

In 2015, United Oil & Gas Limited did not have any subsidiaries.

Details of the Group's subsidiaries in 2016 are as follows:

<i>Name of subsidiary</i>	<i>Principal activity</i>	<i>Class of shares</i>	<i>Place of incorporation and operation</i>	<i>% ownership held by the Group</i>
United Oil and Gas Limited	Intermediate holding company	Ordinary	Ireland	100
UOG UK Limited*	Oil and gas exploration	Ordinary	England and Wales	100

*held indirectly by UOG Holdings Plc

6. Intangible assets

	<i>Exploration and Evaluation assets</i>
	£
Cost	
At 1 April 2015	—
At 31 December 2015	—
Additions	117,310
At 31 December 2016	117,310
Net book value	
At 31 December 2015	—
At 31 December 2016	117,310

Management review the intangible exploration asset for indications of impairment at each balance sheet date based on IFRS 6 criteria. Commercial reserves have not yet been established and the evaluation and exploration work is ongoing. The Directors do not consider that any indication of impairment have arisen and accordingly the assets continue to be carried at cost.

7. Cash and cash equivalents

	<i>9 months to 31 December 2015</i>	<i>Year to 31 December 2016</i>
	£	£
Cash at bank (GBP)	—	75,804

At 31 December 2015 and 2016 all significant cash and cash equivalents were deposited with major clearing banks in the UK and Ireland with large international banks.

8. Share capital, share premium and merger reserve

Allotted, issued, and fully paid:

		2015 Share capital £
Ordinary shares of €1 each	No	
Opening balance at 1 April 2015	–	–
Allotments:		
1 April 2015	100	73
At 31 December	<u>100</u>	<u>73</u>
		2016 Share premium £
Ordinary shares of £0.01 each	No	
Opening balance	–	–
Allotments:		
1 October 2016	20,000,000	200,000
6 December 2016	5,925,000	59,250
At 31 December	<u>25,925,000</u>	<u>259,250</u>

As regards income and capital distributions, all categories of shares rank *pari passu* as if the same constituted one class of share.

The 20,000,000 ordinary shares detailed above were issued in addition to the 20,000,000 share warrants (see note 9) as part of the share for share exchange executed to add UOG Holdings plc as a parent company to the group.

Merger reserve

The merger reserve arising on consolidation is effectively the difference between the fair value of consideration from the share for share exchange less the net assets at the time and is calculated as follows:

	£
Investment in United Oil and Gas Limited	576,199
United Oil and Gas Limited share capital	(940)
United Oil and Gas Limited share premium	<u>(242,547)</u>
	<u>332,712</u>

9. Share based payments

Details of the number of share warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

2016

	<i>Number of Warrants</i>	<i>WAEP £</i>
Outstanding at the beginning of the year	–	–
Issued	20,000,000	0.02
Outstanding at the year end	<u>20,000,000</u>	<u>0.02</u>
Number vested and exercisable at 31 December 2016	<u>20,000,000</u>	<u>0.02</u>

If the warrants remain unexercised after 31 December 2021, the warrants expire.

2015

	<i>Number of Warrants</i>	<i>WAEP £</i>
Outstanding at the beginning and end of the year	<u>–</u>	<u>–</u>
Number vested and exercisable at 31 December 2015	<u>–</u>	<u>–</u>

The fair values of share warrants issued or extended in the current financial year were calculated using the Black Scholes model as follows:

	<i>Share warrants</i>
Date of grant	1 October 2016
Number granted	20,000,000
Share price at date of grant	£0.02
Exercise price	£0.02
Expected volatility	73.43%
Expected life from date of grant	2.5 years
Risk free rate	0.2591%
Expected dividend yield	–
Fair value/incremental fair value at date of grant	£176,099
Earliest vesting date	1 October 2016
Expiry date	1 October 2021

Expected volatility was determined based on the historic volatility of a comparable company's shares for a period averaging 1 year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised total expenses of £nil (2015: £nil) related to share warrants accounted for as equity-settled share-based payment transactions during the year. The fair value of warrants issued during the year of £176,099 was attributed to the cost of investment in subsidiary held by UOG Holdings plc arising on the formation of the new group structure, and thus results in an increase in the merger reserve recognised in the group consolidation (see Statement of Changes in Equity).

10. Trade and other payables

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Trade payables	–	12,192
Tax and social security	–	998
Other payables	10,086	12,912
Accruals	317	8,922
	<u>10,403</u>	<u>35,024</u>

11. Financial instruments

Categories of financial instruments

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Financial assets		
Cash and cash equivalents (note 8)	–	75,804
	<u>–</u>	<u>75,804</u>

All of the above financial assets' carrying values are approximate to their fair values, as at 31 December 2015 and 2016.

	<i>Measured at amortised cost</i>	
	<i>9 months to 31 December 2015 £</i>	<i>Year to 31 December 2016 £</i>
Financial liabilities		
Trade payables (note 10)	–	12,192
Other payables (note 10)	10,086	12,912
Accruals (note 10)	317	8,922
	<u>10,403</u>	<u>34,026</u>

In the view of management, all of the above financial liabilities' carrying values approximate to their fair values as at 31 December 2015 and 2016.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values (due to their nature and short times to maturity).

12. Financial instrument risk exposure and management

The Group's operations expose it to degrees of financial risk that include liquidity risk, credit risk, interest rate risk.

This note describes the Group's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in notes 13 and 14.

Liquidity risk

Liquidity risk is dealt with in note 13 of this financial information.

Credit risk

The Group's credit risk is primarily attributable to its cash balances.

The credit risk on liquid funds is limited because the third parties are large international banks.

The Group's total credit risk amounts to the total of cash and cash equivalents.

Interest rate risk

The Group's only exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial. The Group does not have any borrowings.

13. Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Group can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Group is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The table below shows the undiscounted cash flows on the Company's/Group's financial liabilities as at 31 December 2015 and 2016, on the basis of their earliest possible contractual maturity.

	<i>Total</i>	<i>Payable on demand</i>	<i>Within 2 months</i>	<i>Within 2-6 months</i>	<i>Within 6-12 months</i>	<i>Within 1-2 years</i>
	£	£	£	£	£	£
At 31 December 2015						
Trade payables	–	–	–	–	–	–
Other payables	10,086	10,086	–	–	–	–
Accruals	317	–	–	317	–	–
	<u>10,403</u>	<u>10,086</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
At 31 December 2016						
Trade payables	12,192	–	12,192	–	–	–
Other payables	12,912	12,912	–	–	–	–
Accruals	8,922	–	–	8,922	–	–
	<u>34,026</u>	<u>12,912</u>	<u>12,192</u>	<u>8,922</u>	<u>–</u>	<u>–</u>

Other payables comprise loans from directors which are repayable on demand.

14. Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide long-term returns to shareholders

The Board of Directors monitors the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Group is not subject to any externally imposed capital requirements.

These policies have not changed in the year. The Directors believe that they have been able to meet their objectives in managing the capital of the Group.

15. Related party transactions

Key management personnel are identified as the Executive Directors, and their remuneration is disclosed in note 2.

Loan from director

	<i>Brian Larkin</i>
	£
Principal	
At 1 April 2015	–
Loans issued	10,086
	<hr/>
At 31 December 2015	10,086
Loans issued	2,826
	<hr/>
At 31 December 2016	12,912

16. Financial commitments

As at 31 December 2016, the Group had a share in an active licence, being Waddock Cross. Annual commitments in relation to licences approximate to £20,000 of which the Group's share is approximately £4,753.

17. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.

18. Events after the balance sheet date

Subsequent to the balance sheet date, the Group has issued shares in UOG Holding plc:

<i>Date</i>	<i>Shares issued</i>	<i>Consideration received</i>
21 March 2017	1,250,000	25,000
21 March 2017	11,350,000	227,000
30 March 2017	1,250,000	25,000
	<hr/>	
	13,850,000	277,000
	<hr/> <hr/>	<hr/> <hr/>

PART IX

UNAUDITED PRO FORMA FINANCIAL INFORMATION

SECTION A: REPORT ON THE UNAUDITED PRO FORMA STATEMENT OF NET ASSETS AND EARNINGS

25 July 2017

The Directors
Senterra Energy plc
c/o DMH Stallard LLP
6 New Street Square
New Fetter Lane
London
EC4A 3BF

The Directors
Beaumont Cornish Limited
2nd Floor, Bowman House
29 Wilson Street
London
EC2M 2SJ

Dear Sirs

Senterra Energy plc (the “Company”)

Pro forma financial information

We report on the unaudited pro forma statements of net assets as at 31 December 2016 and the unaudited pro forma statement of earnings for the period ended 31 December 2016 of Senterra Energy plc (“the Company”) (the “Unaudited Pro Forma Financial Information”) set out in Part IX of the prospectus dated 25 July 2017 of the company (the “Prospectus”) which has been prepared on the basis described, for illustrative purposes only, to provide information about the acquisition of UOG Holdings Plc (“UOG”) and its subsidiaries (“the UOG Group”) by the Company might have affected the financial information presented on the basis of accounting policies adopted by the Company in preparing the historical financial information for the year ended 31 December 2016.

This report is required by item 20.2 of Annex I of the Commission Regulation (EC) No.809/2004 (the “PD Regulation”) and is given for the purpose of complying with that item and for no other purpose.

Responsibilities

It is the responsibility of the directors of the Company (the “Directors”) to prepare the Pro Forma Financial Information in accordance with item 20.2 of Annex I of the PD Regulation.

It is our responsibility to form an opinion, as required by item 7 of Annex II of the PD Regulation, as to the proper compilation of the Pro Forma Financial Information and to report that opinion to you.

Save for any responsibility arising under Prospectus Rule 5.5.3R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by the law, we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by such other person as a result of, arising out of or in connection with this report or our statement, required by and given solely for the purposes of complying with item 23.1 of Annex I of the PD Regulation, consenting to its inclusion in the Prospectus.

In providing this, we are not updating or refreshing any reports or opinions previously made by us on any financial information used in the compilation of the Pro Forma Financial Information, nor do we accept

responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting by the Auditing Practices Board in the United Kingdom. The work that we performed for the purpose of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments and discussion the Pro Forma Financial Information with the Directors.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Pro Forma Financial Information has been properly compiled on the basis stated and that such basis is consistent with the accounting policies of the Company.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly, should not be relied upon as if it has been carried out in accordance with those standards and practices.

Opinion

In our opinion:

- (a) The Pro Forma Financial Information has been properly compiled on the basis stated; and
- (b) Such basis is consistent with the accounting policies of the Company.

Declaration

For the purposes of Prospectus Rule 5.5.3R(2)(f) we are responsible for this report as part of the Prospectus and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex I of the PD Regulations.

Yours faithfully

UHY Hacker Young

Chartered Accountants

**SECTION B: UNAUDITED PRO FORMA STATEMENT OF
NET ASSETS OF SENTERRA ENERGY PLC**

Set out below is an unaudited pro forma statement of net assets as at 31 December 2016 and the unaudited pro forma statement of earnings for the year ended 31 December 2016 of Senterra Energy Plc. The unaudited pro forma statement of net assets and statement of earnings have been prepared for illustrative purposes only to illustrate the effect on the net assets and earnings of Senterra of the Placing, and certain other subsequent events as described in the notes below, as if they had taken place as at 31 December 2016. Because of the nature of pro forma financial information, this unaudited pro forma statement of net assets and statement of earnings address a hypothetical situation and does not therefore represent the actual financial position of Senterra as at 31 December 2016. The pro forma statement of net assets has been prepared on the basis described in the notes set out below and after making the adjustments described in those notes.

	<i>The Company at 31 December 2016 Note 1 £</i>	<i>UOG Group at 31 December 2016 Note 2 £</i>	<i>Reverse acquisition adjustments Note 3 £</i>	<i>Placing Note 4 £</i>	<i>Pro forma net assets (unaudited) £</i>
ASSETS					
Non-current assets					
Intangible assets	–	117,310	–	–	117,310
Total non-current assets	–	117,310	–	–	117,310
Current assets					
Trade and other receivables	3,609	–	–	–	3,609
Cash and cash equivalents	680,835	75,804	–	2,666,000	3,422,639
Total current assets	684,444	75,804	–	2,666,000	3,426,248
TOTAL ASSETS	684,444	193,114	–	2,666,000	3,543,558
Current liabilities					
Trade and other payables	83,908	35,024	–	–	118,932
Deferred shares	30,000	–	–	–	30,000
Total current liabilities	113,908	35,024	–	–	148,932
Net assets/(liabilities)	570,536	158,090	–	2,666,000	3,394,626

Notes:

- 1 The financial information for Senterra has been extracted without material adjustment from the historical financial information as at 31 December 2016.
- 2 The financial information for UOG has been extracted without material adjustment from the historical financial information as at 31 December 2016.
- 3 No pro forma adjustments in respect of the reverse acquisition have been reflected above since this will only impact on equity.
- 4 The placing adjustments reflect the net placing proceeds following the placing of £3 million and the transaction costs for approximately £334,000 in relation to the acquisition and readmission of the company and its securities to trading on the Standard List of the London Stock Exchange main market.

SECTION C: UNAUDITED PRO FORMA STATEMENT OF EARNINGS

	<i>The Company for the year ended 31 December 2016 Note 1 £</i>	<i>UOG Group for the year ended 31 December 2016 Note 2 £</i>	<i>Pro forma earnings (unaudited) £</i>
Revenue	–	–	–
Costs of Sales	–	–	–
Gross profit	–	–	–
Administrative expenses	(494,082)	(185,204)	(679,286)
Operating loss	(494,082)	(185,204)	(679,286)
Interest received	1,027	–	1,027
Loss before taxation	(493,055)	(185,204)	(678,259)
Taxation	–	–	–
Loss for the year attributable to the Company's/Group's equity shareholders	<u>(493,055)</u>	<u>(185,204)</u>	<u>(678,259)</u>

Notes:

- 1 The financial information for Senterra has been extracted without adjustment from the historical financial information as at 31 December 2016.
- 2 The financial information for UOG has been extracted without material adjustment from the historical financial information as at 31 December 2016.

PART X

TAXATION

The following section is a summary guide only to certain aspects of tax in the UK. This is not a complete analysis of all the potential tax effects of acquiring, holding and disposing of Ordinary Shares, nor will it relate to the specific tax position of all Shareholders in all jurisdictions. This summary is not a legal opinion. Shareholders are advised to consult their own tax advisers.

1. Taxation in the United Kingdom

The following information is based on UK tax law and HM Revenue and Customs (“**HMRC**”) practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional adviser immediately.

1.1 Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- (i) who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- (ii) who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- (iii) who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.2 Dividends

Where the Company pays dividends, Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals will have a £5,000 dividend tax allowance. Dividend receipts in excess of £5,000 will be taxed at 7.5 per cent. for basic rate taxpayers, 32.5 per cent. for higher rate taxpayers, and 38.1 per cent. for additional rate taxpayers. The 2017 Finance Bill included measures to reduce the dividend allowance from £5,000 to £2,000, but these measures were dropped from the legislation before Royal Assent was given.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax or withholding tax imposed.

1.3 **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

As announced in the 16 March 2016 budget it is proposed that gains accruing after 6 April 2016 the rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers will reduce from 18 per cent. to 10 per cent., and for upper rate and additional rate taxpayers the rate will fall from 28 per cent. to 20 per cent.

For Shareholders within the charge to UK corporation tax, indexation allowance may reduce any chargeable gain arising on disposal of Ordinary Shares but will not create or increase an allowable loss.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits (currently being 20 per cent. from 1 April 2015) is falling to 19 per cent. after 1 April 2017 and 18 per cent. after 1 April 2020. It is proposed in 16 March 2016 budget that the rate of corporation tax after 1 April 2020 will fall to 17 per cent. instead of 18 per cent.

1.4 **Further information for Shareholders subject to UK income tax and capital gains tax**

“Transactions in securities”

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HM Revenue and Customs to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

1.5 **Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

The statements below are intended as a general guide to the current position. They do not apply to certain intermediaries who are not liable to stamp duty or SDRT or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

1.5.1 *Ordinary Shares held in certificated form*

No UK stamp duty or SDRT will be payable on the issue of the Ordinary Shares. Most investors will purchase existing Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to SDRT at 0.5 per cent. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable if the purchase consideration exceeds £1,000.

This summary of UK taxation issues can only provide a general overview of these areas and it is not a description of all the tax considerations that may be relevant to a decision to invest in the Company. The summary of certain UK tax issues is based on the laws and regulations in force as of the date of this Document and may be subject to any changes in UK law occurring after such date. Legal advice should be taken with regard to individual circumstances. Any person who is in any doubt as to his or her tax position or where he or she is resident, or otherwise subject to taxation, in a jurisdiction other than the UK, should consult his or her professional adviser.

PART XI

ADDITIONAL INFORMATION

1. Responsibility statements

The Directors and the Proposed Directors, whose names appear on page 32, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors, the Proposed Directors and the Company (who have each taken all reasonable care to ensure that such is the case), the information contained in this Document is in accordance with the facts and contains no omission likely to affect its import.

2. Incorporation and status

- 2.1 The Company was incorporated and registered in England and Wales as a company limited by shares on 5 June 2015 under the Act, with the name Senterra Energy Limited and with a registered number 09624969. On 15 October 2015, the Company was re-registered as a public limited company under the legal and commercial name Senterra Energy plc. As at the LPD, Senterra Energy plc is the Company's legal and commercial name. The Company will change its legal and commercial name to United Oil & Gas Plc shortly following Readmission. The registered office, telephone number and principal place of business of the Company are set out on page 33 of this Document. The Company is domiciled in England.
- 2.2 The Company is subject to the Listing Rules and the Disclosure and Transparency Rules (and the resulting jurisdiction of the UKLA) to the extent such rules to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules apply. The Company also operates in conformity with its Articles.
- 2.3 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Act and the regulations made thereunder.
- 2.4 The liability of the members of the Company is limited.
- 2.5 The accounting reference date of the Company is 31 December and the current accounting period will end on 31 December 2017.
- 2.6 As at the LPD the Company does not have any subsidiaries. However on Readmission the Company will be the parent company for the Enlarged Group. The Enlarged Group will comprise the Company, its wholly owned subsidiary UOG and the three subsidiaries of UOG being United, UOG UK and UOG Italy.

3. Information on the UOG Group

- 3.1 UOG was incorporated and registered in England and Wales as a company limited by shares on 2 September 2016 under the Act, with the name UOG Holdings Plc. The business address of each of the UOG Directors is at UOG's registered office and principal place of business which is 200 Strand, London WC2R 1DJ. UOG is domiciled in England. The telephone number of UOG's registered office is 0207 539 7272.
- 3.2 UOG's main activity is the acquisition of non-core oil and gas licences as development, exploration and production partners.
- 3.3 The principal legislation under which UOG operates is the Act and the regulations made thereunder.
- 3.4 The liability of the members of UOG is limited.
- 3.5 The accounting reference date of UOG is 31 December.
- 3.6 Subject to the provisions of the Act and any relevant authority of UOG granted in general meeting, UOG is authorised to issue an unlimited number of shares of £0.01.

3.7 As at the LPD, there are 38,525,001 UOG Shares in issue which are owned as follows:

<i>Shareholders</i>	<i>No. of Ordinary Shares of £0.01</i>	<i>% of shareholding</i>
Ashdale T9266999	6,750,000	17.52
Ashdale C0017377	1,500,000	3.89
Brian Larkin	6,968,351	18.09
Lesley Gillian Wright	5,000,000	12.98
Jonathan Leather	3,484,150	9.04
Solix Ventures Ltd	2,500,000	6.49
Cape Light Investments Ltd	1,250,000	3.24
Tom Hickey	1,250,000	3.24
Sebastian Marr	1,250,000	3.24
Brian Cooney	1,148,750	2.98
Neil Maclean-Pattullo	1,000,000	2.60
Christian St. John-Dennis	750,000	1.95
Optiva Securities Limited	750,000	1.95
Thornfield Group Ltd	750,000	1.95
Joe W. Byrne	675,000	1.75
Helen Mary Leighton	675,000	1.75
Rowen Squibb	675,000	1.75
Mark Cooney	648,750	1.68
Simon Brett	500,000	1.30
Graeme Dickson	500,000	1.30
Harrier Ventures Limited	500,000	1.30
Total	<u>38,525,001</u>	<u>100%</u>

The entire issued and to be issued share capital of UOG is subject to the Acquisition Agreement, details of which are set out in paragraph 21 of this Part XI of this Document.

3.8 There are no outstanding options or warrants in issue relating to the UOG Shares, other than the Existing UOG Warrants.

3.9 UOG has two directors, Brian Larkin, and Jonathan Leather.

3.10 As at the date of this Document, UOG has the following subsidiaries, all of which will be directly or indirectly owned by UOG:

<i>Name</i>	<i>Country of incorporation</i>	<i>Registered office</i>	<i>Proportion* of ownership interest</i>	<i>Principal activity</i>
United Oil and Gas Ltd	Ireland	65 St Margarets Avenue Raheny, Dublin 5	100%	Holding Company
UOG UK Limited	UK	200 Strand London WC2R 1DJ	100%	Oil and gas exploration and production
UOG Italia S.r.l.	Italy	Viale Gioacchino Rossini 9, Cap 00198, Rome	100%	Oil and gas exploration and production

* includes both direct and indirect interests

4. The Enlarged Group

On Readmission, the Company will be the holding company of the Enlarged Group. On Readmission, the Enlarged Group will comprise the Company and its subsidiaries named below. UOG (UOG Holdings PLC) will be directly owned by the Company. United Oil and Gas and UOG Italia S.r.l. will be directly owned by UOG. UOG UK Limited will be indirectly held by UOG.

<i>Name</i>	<i>Country of incorporation</i>		<i>Proportion* of ownership interest</i>	<i>Principal activity</i>
UOG Holdings PLC	England & Wales		100%	Holding Company
United Oil and Gas Ltd	Ireland	65 St Margarets Avenue Raheny, Dublin 5	100%	Holding Company
UOG UK Limited	England & Wales	200 Strand London WC2R 1DJ	100%	Oil and gas exploration and production
UOG Italia S.r.l.	Italy	Viale Gioacchino Rossini 9, Cap 00198, Rome	100%	Oil and gas exploration and production

* includes direct and indirect interests

5. Share capital history

5.1 The authorised and issued share capital of the Company at the date of this Document and on Readmission is as follows:

As at the date of this Document and 31 December 2016 (Existing Ordinary Shares)*

On Readmission Ordinary Shares

<i>Authorised</i>		<i>Issued**</i>		<i>Authorised</i>		<i>Issued***</i>	
<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>
N/A	Unlimited	270,000	27,000,000	N/A	Unlimited	2,009,350.01	200,935,001
<i>Deferred Shares</i>		<i>Deferred Shares</i>		<i>Deferred Shares</i>		<i>Deferred Shares</i>	
<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>	<i>£</i>	<i>Number</i>
N/A	Unlimited	30,000	30,000	N/A	Unlimited	30,000	30,000

* being the date to which the most recent balance sheet for the Company has been prepared as set out in Section C of Part VII of this Document.

** All issued Existing Ordinary Shares are fully paid up with a par value of £0.01 per share and all Deferred Shares are fully paid up with a par value of £1.

*** All 173,935,001 New Ordinary Shares will be issued and fully paid up on Readmission.

5.2 The following changes to the issued share capital of the Company have occurred since 5 June 2015, being the Company's date of incorporation:

5.2.1 The Company was incorporated on 5 June 2015 with an issued share capital of £1 consisting of one ordinary share of £1 which was allotted to the Founder. On 12 October 2015, the Company issued and allotted to the Founder 19,999 additional ordinary shares of £1 each for a total subscription price of £19,999, together with 30,000 Deferred Shares for a total subscription price of £30,000. The Deferred Shares, whose rights are described in paragraph 5.15 below, have negligible value and were subscribed by the Founder to satisfy the minimal nominal capital requirement of £50,000 for UK public companies, as for valuation purposes it was considered that £20,000 would be the appropriate nominal value for the Ordinary Shares in issue prior to the 2015 Placing.

5.2.2 On 12 October 2015 the Company subdivided each ordinary share of £1 into 100 Ordinary Shares of £0.01 each. Following that subdivision, as the Deferred Shares have negligible value, the Directors consider that the average subscription price paid by the Founder for the 2,000,000 Ordinary Shares then held by it should be viewed as being 2.5 pence per Ordinary Share.

- 5.2.3 On 4 November 2015, a further 25,000,000 Ordinary Shares were allotted pursuant to the 2015 Placing conditional on Initial IPO at a price of 5 pence per Ordinary Share. It should be noted therefore that the ordinary shares of £1 subscribed by the Founder have been subdivided into Ordinary Shares which, since Initial IPO, have represented the only class of listed security.
- 5.3 There have been no changes to the number of Ordinary Shares in issue since the Initial IPO on 10 November 2015, to the LPD.
- 5.4 On 24 July 2017 and subject to Readmission, the Company conditionally allotted 120,000,000 New Ordinary Shares (the Placing Shares) to Placees at the Placing Price raising a total of £3 million before Transaction Costs.
- 5.5 Conditional on Readmission the Company has allotted 53,935,001 New Ordinary Shares (the Consideration Shares) to the Vendors and 28,000,000 new ordinary shares under the UOG Warrant Instrument.
- 5.6 Immediately following Readmission, the number of Ordinary Shares in issue will be 200,935,001.
- 5.7 The Placing Price of 2.5 pence per Placing Share is payable in full on Readmission under the terms of the Placing.
- 5.8 On 22 June 2017 the Company passed the following resolutions concerning Director authorities to issue and allot Ordinary Shares:
- 5.8.1 pursuant to Section 551 of the Act, the Directors were unconditionally authorised to exercise all the powers of the Company to allot Ordinary Shares provided that this authority shall be limited to the allotment of Ordinary Shares generally up to a maximum aggregate nominal amount of £2 million;
- provided that this authority shall expire on the earlier of 15 months or the date of the next annual general meeting of the Company following the date of the passing of this resolution, except that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.
- 5.8.2 the Directors were given in accordance with section 570 of the Act, a general power to allot equity securities (as defined by section 560 of the Act) for cash, up to a maximum aggregate nominal amount of £2 million;
- as if section 561(1) of the Act did not apply to any such allotment. The power granted by this resolution will expire on the earlier of 15 months or at the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- 5.9 Save in connection with the Acquisition, the Placing, the New Warrants and the Existing Warrants or as otherwise referred to in this Document:
- 5.9.1 no unissued share or loan capital of any member of the Enlarged Group is proposed to be issued or is under option or agreed, conditionally or unconditionally, to be put under option;
- 5.9.2 no share capital or loan capital of the Enlarged Group is in issue and no such issue is proposed;
- 5.9.3 no persons have preferential subscription rights in respect of any authorised but unissued share or loan capital of any member of the Enlarged Group; and
- 5.9.4 other than pursuant to the Placing and Acquisition and the exercise of the New Warrants or the Existing Warrants, as described in paragraph 6 of this Part XI of this Document, there

is no present intention to issue any of the authorised but unissued share capital of any member of the Enlarged Group at the date of this Document.

- 5.10 The New Ordinary Shares will rank in full for all dividends or other distributions hereafter declared, paid or made on the Ordinary Share capital of the Company and will rank *pari passu* in all other respects with the Existing Ordinary Shares in issue on Readmission.
- 5.11 The Existing Ordinary Shares are, and the New Ordinary Shares will be, in registered form and may be held in either certificated form or uncertificated form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares in CREST. Accordingly, settlement of transactions in the Ordinary Shares may take place in CREST if the relevant Shareholders so wish.
- 5.12 Save for the Deferred Shares, there are no listed or unlisted securities of the Company not representing share capital.
- 5.13 No Existing Ordinary Shares are currently in issue and no Ordinary Shares will be in issue on Readmission with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- 5.14 The Registrar will be responsible for maintaining the share register. Temporary documents of title will not be issued. The ISIN of the Ordinary Shares is GB00BYX0MB92. The SEDOL of the Ordinary Shares is BYX0MB9.
- 5.15 The Deferred Shares, issued to the Founder, each confer an entitlement to a non-cumulative annual dividend at a fixed rate of 0.1 per cent. of their nominal value (equivalent to an aggregate dividend payment of £30 on all the Deferred Shares which is first payable on the first anniversary of their issue (being 5 June 2016) and annually thereafter). The Deferred Shares will carry no further right to participate in the profits or assets of the Company and carry no Voting Rights. They may all be redeemed by the Company for an aggregate redemption payment of £1.
- 5.16 Save as disclosed in this paragraph 5, since the date of Company's incorporation, no share or loan capital of Company has been issued or agreed to be issued, or is now proposed to be issued, for cash or any other consideration, and no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; and save pursuant to the terms of the Warrant Instruments no share or loan capital of Company is under option or has been agreed, conditionally or unconditionally, to be put under option.
- 5.17 As at the LPD the Company does not have any outstanding indebtedness or borrowing in the nature of indebtedness.

6. Warrants

- 6.1 The table below sets out the outstanding Existing Warrants, which are held by Jim Nominees Limited, to subscribe for Ordinary Shares as at the LPD:

<i>Instrument</i>	<i>Latest exercise date</i>	<i>Number</i>	<i>Exercise price</i>	<i>Exercise period</i>
Existing Warrant Instrument	10 November 2018	60,000	£0.05	10 November 2015 to 10 November 2018

6.2 The table below sets out the outstanding Warrants to subscribe for Ordinary Shares on as they will be Readmission:

<i>Instrument</i>	<i>Latest exercise date</i>	<i>Number</i>	<i>Exercise price</i>	<i>Exercise period</i>
Existing Warrant Instrument	10 November 2018	60,000	£0.05	10 November 2015 to 10 November 2018
UOG Warrant Instrument	Fifth anniversary of Readmission	28,000,000*	1.42857p	Readmission to the fifth anniversary of Readmission
Beaumont Cornish Warrant Instrument	Fifth anniversary of Readmission	3,200,000	Placing Price	Readmission to the fifth anniversary of Readmission
Optiva Warrant Instrument	Third anniversary of Readmission	6,000,000	Placing Price	Readmission to the third anniversary of Readmission

* these warrants have been issued to certain Vendors (as set out in paragraph 21.1.6 below) including Proposed Directors (as set out in paragraph 7.1 below) and major shareholders (as set out in paragraph 8.1 below)

6.3 Save for the Existing UOG Warrant Instrument as at the LPD there are no options or warrants outstanding in relation to the UOG Shares.

6.4 Save in respect of the New Ordinary Shares, New Warrants and the Existing Warrants there are no acquisition rights or any obligations over authorised but unissued capital or undertaking to increase the capital.

6.5 Save as disclosed in this paragraph 6 of this Part XI of this Document, there are no outstanding convertible securities issued by any member of the Enlarged Group.

6.6 Conditional upon Readmission, the New Warrants have been issued as set out in paragraphs 21.1 and 21.2.4 below.

7. Directors' and Proposed Directors' interests

7.1 The interests of the Directors and the Proposed Directors and their respective Connected Persons in the share capital of the Company, as at the LPD and on Readmission, all of which are beneficial, are/will be as follows:

<i>Director/Proposed Director</i>	<i>Number of Ordinary Shares as at the LPD</i>	<i>Percentage of Existing Share Capital as at the LPD</i>	<i>Number of Ordinary Shares on Readmission</i>	<i>Percentage of Enlarged Share Capital on Readmission</i>	<i>Number of New Warrants on Readmission</i>	<i>Percentage of Fully Diluted Share Capital</i>
Kurt Portmann*	500,000	1.85%	500,000	0.25%	Nil	0.21%
Jeremy King	Nil	Nil	Nil	Nil	Nil	Nil
Alberto Cattaruzza	Nil	Nil	Nil	Nil	Nil	Nil
Brian Larkin	Nil	Nil	9,755,691	4.86%	9,755,690	8.19%
Jonathan Leather	Nil	Nil	4,877,810	2.43%	4,877,810	4.10%

*Kurt Portmann's Ordinary Shares are held by Portmann Finances SA, of which he is founder, director and sole shareholder.

7.2 As at the LPD neither the Directors nor the Proposed Directors nor any of their respective immediate families and any persons connected with them (within the meaning of section 252 of the Act) hold any options or warrants in the share capital of the Company, nor will they on Readmission.

7.3 Save as disclosed in this paragraph 7 above, none of the Directors or Proposed Directors or any member of their respective immediate family nor any person connected with them (within the meaning of section 252 of the Act) holds or is beneficially or non-beneficially interested, directly or indirectly, in any Ordinary Shares or options or warrants to subscribe for, or securities convertible into, Ordinary Shares of any member of the Enlarged Group.

7.4 None of the Directors or the Proposed Directors are Placees.

8. Major Shareholders

8.1 Save for the interests of the Directors and the Proposed Directors, which are set out in paragraph 7 of this Part XI of this Document, the Directors and the Proposed Directors are aware of the following holdings of Ordinary Shares which, as at the LPD represent more than 3 per cent. of the Company's Existing Share Capital and which on Readmission will represent more than 3 per cent. of the Company's Enlarged Share Capital (being the threshold set out in Chapter 5 of the Disclosure and Transparency Rules):

<i>Shareholder</i>	<i>Number of Ordinary Shares as at the LPD</i>	<i>Percentage of Existing Share Capital as at the LPD</i>	<i>Number of Ordinary Shares on Readmission</i>	<i>Percentage of Enlarged Share Capital on Readmission</i>	<i>Number of New Warrants on Readmission</i>	<i>Percentage of Fully Diluted Share Capital</i>
Optiva Securities Limited	2,060,000	7.63%	3,110,000	1.55%	6,000,000	3.82%
Sebastian Marr	2,000,000	7.41%	5,750,000	2.86%	Nil	2.41%
Nordic Alliance Holdings Limited	1,475,000	5.46%	1,475,000	0.73%	Nil	0.62%
Link Summit Limited	1,408,788	5.22%	1,408,788	0.70%	Nil	0.59%
Cape Light Investments Limited	1,150,000	4.26%	2,900,000	1.44%	Nil	1.22%
Infinity Mission Limited	1,114,000	4.13%	1,114,000	0.55%	Nil	0.47%
Portmann Capital Management Limited*	1,000,000	3.70%	2,600,000	1.29%	Nil	1.09%
Eastman Ventures Limited	925,000	3.43%	925,000	0.46%	Nil	0.39%
Phil Terry	860,000	3.19%	860,000	0.43%	Nil	0.36%
Ashdale Investment Trust Services Ltd A/C T9266999	Nil	Nil	9,450,000	4.70%	9,450,000	7.93%
Lesley Gillian Wright Lombard Trustee Company Limited	Nil	Nil	7,000,000	3.48%	Nil	2.94%
	Nil	Nil	8,000,000	3.98%	Nil	3.36%

*Kurt Portmann is Chairman of Portmann Capital Management Limited

8.2 Neither the Directors nor the Proposed Directors are aware of any persons who, directly or indirectly, jointly or severally, exercise or could exercise Control over the Company.

8.3 There are no arrangements known to the Company, the operation of which may at a subsequent date result in a Change of Control of the Enlarged Group.

8.4 Save as disclosed in paragraphs 7 and 8 of this Part XI, as at the LPD, there are no persons, so far as the Company is aware, who are interested, directly or indirectly, in three per cent. or more of the Company's Existing Share Capital or who will be interested, directly or indirectly, in three per cent. or more of the Company's Enlarged Share Capital on Readmission.

8.5 Any person who is directly or indirectly interested in 3 per cent. or more of the Company's issued share capital will be required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure and Transparency Rules, and such interests will be notified by the Company to the public.

8.6 Save for the Deferred Shares, the Company's share capital consists of one class of ordinary shares with equal Voting Rights (subject to the Articles). All Shareholders have the same Voting Rights and

no major Shareholder of the Company has any different Voting Rights from the other Shareholders, nor will they on Readmission.

9. Articles of association

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*' which can be found on page 30 of this Document.

10. Squeeze-out and sell-out

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*' which can be found on page 30 of this Document.

11. Working capital

The Company is of the opinion that, taking into account the Net Proceeds, the working capital available to the Group is sufficient for its present requirements, that is for at least 12 months from the date of this Document.

12. Additional information on the Directors, Proposed Directors and employees

12.1 The Directors and Proposed Directors and each of their respective functions are set out in the section of this Document entitled '*Directors, Proposed Directors, Secretary and Advisers*'.

12.2 The Company has had no employees since incorporation except for the two Executive Directors.

12.3 Save as disclosed in this Document, no Director or Proposed Director has any interest, whether direct or indirect, in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company taken as a whole and which was effected by the Company during the current financial year, or during any earlier financial year, and which remains in any respect outstanding or unperformed.

12.4 Over the five years preceding the date of this Document, the Directors and the Proposed Directors have been a member of the administrative, management or supervisory bodies (apart from their directorships in the Company) or partner of the following:

<i>Director/ Proposed Director/ Senior Manager</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Kurt Portmann	Optiva Securities Limited Portmann Finances SA EQ'Y S.A. Portmann Capital Management Limited XCT Limited	Epsilon Energy Limited Rockerfeller Hughes Inc
Jeremy King	Optiva Securities Limited Upland Resources Limited Upland (El Fahs) Limited Upland (Ksar Hadada) Limited Upland (N Tunisia) Limited Upland (S Tunisia) Limited Upland Resources (UK Onshore) Limited Boletus Resources Limited	None
Alberto Cattaruzza	None	None

<i>Director/ Proposed Director/ Senior Manager</i>	<i>Current Directorships/Partnerships</i>	<i>Past Directorships/Partnerships</i>
Brian Larkin	UOG UK Limited United Oil and Gas Limited UOG Italia S.r.l. UOG Holdings Plc	BLUOG Limited
Jonathan Leather	UOG UK Limited United Oil and Gas Limited UOG Italia S.r.l. UOG Holdings Plc	None

12.5 As at the LPD, none of the Directors or Proposed Directors:

- 12.5.1 has had any convictions in relation to fraudulent offences within the previous five years prior to the date of this Document;
- 12.5.2 has been declared bankrupt or has been a director of a company or been a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years prior to the date of this Document which has entered into any bankruptcy, receivership or liquidation proceedings;
- 12.5.3 has been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) within the previous five years prior to the date of this Document;
- 12.5.4 has been disqualified by a court from acting as a director of any company or as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of a company within the previous five years prior to the date of this Document;
- 12.5.5 has any family relationship with any of the other Directors or Proposed Directors; and
- 12.5.6 has had any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by or to the Enlarged Group, or any such interest in any contract or arrangement subsisting at the date of this Agreement and which is significant to the business of the Enlarged Group.

13. Directors' and Proposed Directors' terms of employment

13.1 Directors

- 13.1.1 Kurt Portmann was appointed by the Company to act as an executive director under a service agreement dated 4 November 2015. His appointment commenced on 4 November 2015, and is terminable on three months' written notice on either side. He is entitled to a fee of £12,000 per annum.
- 13.1.2 Jeremy King was appointed by the Company to act as an executive director under a service agreement dated 4 November 2015. His appointment commenced on 4 November 2015, and is terminable on three months' written notice on either side. He is entitled to a fee of £12,000 per annum.
- 13.1.3 Alberto Cattaruzza has been appointed by the Company to act as a non-executive director under a letter of appointment dated 4 November 2015. His appointment commenced on 4 November 2015, is for an initial term of 12 months and is terminable on three months' written notice on either side. He is entitled to a fee of £12,000 per annum. Alberto Cattaruzza has entered into a new letter of appointment on 25 July 2017.
- 13.1.4 Jeremy King and Kurt Portmann will resign on Completion.

Alberto Cattaruzza has been appointed by the Company to again act as a non-executive director under a letter of appointment dated 25 July 2017. His appointment commences on the date of Readmission, is for an initial term of six months, and is terminable on three

month's prior written notice on either party, not to expire before the end of the initial term. He is entitled to a fee of £15,000 per annum.

13.2 **Proposed Directors**

13.2.1 Brian Larkin has been appointed by the Company to act as Chief Executive Officer under a service agreement dated 25 July 2017. His appointment commences on the date of Readmission and continues unless terminated on not less than six months' prior written notice on either side with such notice not to be given prior to the first anniversary. He is entitled to a fee of £120,000 per annum.

13.2.2 Jonathan Leather has been appointed by the Company to act as Technical Director under a service agreement dated 25 July 2017. His appointment commences on the date of Readmission and continues unless terminated on not less than six months' prior written notice on either side with such notice not to be given prior to the first anniversary. He is entitled to a fee of £115,000 per annum.

13.3 Jonathan Leather entered into a consultancy agreement with UOG dated 23 March 2017. The agreement was for a fixed period until the earlier of (i) midnight on 30 June 2017; and (ii) the successful application and admission of all or any of UOG's shares, or any other company that has acquired all the shares of UOG, to either the Official List of the UK Listing Authority (Standard or Premium segment), AIM, or certain other stock markets. The agreement was terminable on not less than one month's written notice by either party. Under the agreement, Mr Leather was entitled to a fee of EUR 2,000 per month exclusive of VAT. The agreement did not provide any entitlement to options.

13.4 Save as disclosed in paragraph 13.3 above:

13.4.1 the Company has not amended or entered into any service agreements with any Director or Proposed Director within the last 6 months and no Director or Proposed Director has a service agreement that has more than 12 months to run;

13.4.2 there are no service contracts or agreements, existing or proposed, between any Director or Proposed Director and any member of the Enlarged Group; and

13.4.3 there are no service contracts between any member of the administrative, management or supervisory bodies of the Company or any other person and the Company which provide for benefits upon termination of employment or in connection with retirement from office.

13.5 Details of the length of service of each of the Directors and Proposed Director to date in their current office are set out below:

<i>Name</i>	<i>Commencement date in office</i>	<i>Notice period/expiration of term</i>
Kurt Portmann	4 November 2015	To resign on Completion
Jeremy King	4 November 2015	To resign on Completion
Alberto Cattaruzza	4 November 2015, re-appointed on Completion	3 months' notice
Brian Larkin	On Completion	6 months' notice
Jonathan Leather	On Completion	6 months' notice

13.6 The total aggregate remuneration paid (including any contingent or deferred compensation) and benefits in kind granted to the Directors by the Company for the financial period ended 31 December 2016 was £37,093 as set out in the table below:

<i>Name</i>	<i>Remuneration</i>	<i>Benefits</i>
Kurt Portmann	£12,000	Nil
Jeremy King	£13,093	Nil
Alberto Cattaruzza	£12,000	Nil

13.7 The maximum fee permitted under the Articles is £200,000. No amount has been set aside or accrued by the Company or any member of the Enlarged Group to provide for pension, retirement or similar benefits.

13.8 For the financial year ended 31 December 2016 (being the last completed financial year of the UOG Group) the aggregate remuneration paid, including pension contributions and benefits in kind granted to each of Brian Larkin and Jonathan Leather, was £128,893 as set out in the table below:

<i>Name</i>	<i>Remuneration</i>	<i>Benefits</i>
Brian Larkin	82,809	Nil
Jonathan Leather	46,084	Nil

13.9 It is estimated that under the arrangements currently in force, the maximum aggregate remuneration and benefits in kind to be paid to the Directors and the Proposed Directors for the financial year ending 31 December 2017 will be approximately £179,500. Save as disclosed in this Document, no remuneration or benefits in kind have been paid to the Directors, the Proposed Directors in respect of any financial period of any member of the Enlarged Group.

14. Premises

The following are the principal premises owned or leased by the Enlarged Group:

14.1 The Company

The Company does not own or lease any premises.

14.2 UOG

UOG does not own or lease any premises.

15. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened by or against the Company or any member of the Enlarged Group of which the Company is aware) during the 12 months immediately preceding the date of this Document which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Company or any member of the Enlarged Group.

16. Dilution of Ordinary Share Capital

Upon Readmission the Enlarged Share Capital is expected to be 200,935,001 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 86.56 per cent. of the Company's Enlarged Share Capital.

Shareholders who are not Placees or Vendors or who are not receiving any Conversion Shares will have their proportionate shareholdings in the Company diluted by approximately 86.56 per cent. as a consequence of the issue of the New Ordinary Shares.

17 Related party transactions

17.1 Save as disclosed below, the Company has not entered into any related party transactions, of the kind set out in the Standards adopted according to Regulation (EC) No 1606/2002, between 5 June 2015, being the Company's date of incorporation, and the date of this Document:

17.1.1 During the period to 31 December 2016, expenses of £54,486 were paid by Optiva Securities Limited, a related company by virtue of common directors. The total amount was due to that company at 31 December 2016.

17.1.2 During the period from incorporation to 31 December 2016, Director remuneration of £32,093 was paid, details of which are set out in paragraph 13.6 above.

17.1.3 During the period from 1 January 2017 to the date of this Document, Director remuneration of £21,000 was paid.

17.2 Save as disclosed below, UOG has not entered into any related party transactions, of the kind set out in the Standards adopted according to Regulation (EC) No 1606/2002, between 2 September 2016 and the date of this Document:

17.2.1 During the year ended 31 December 2016, director remuneration of £128,893 was paid, details of which are set out in paragraph 13.8 above. Between incorporation and the year ended 31 December 2016, UOG recorded a loan from a director, details of which are set out in paragraph 15 of Section B of Part VIII of this Document.

18. Capitalisation and indebtedness

18.1 The capitalisation and indebtedness of each of the Company and UOG as at 31 December 2016 are summarised in the table below:

	<i>Company</i> £'000	<i>UOG</i> £'000
Total current debt		
Guaranteed ⁽¹⁾	–	–
Secured ⁽²⁾	–	–
Unguaranteed/unsecured	30,000	12,912
Total non-current debt (excluding current portion of long-term debt)		
Guaranteed ⁽¹⁾	–	–
Secured ⁽²⁾	–	–
Unguaranteed/unsecured	–	–
Total indebtedness	<u>30,000</u>	<u>12,912</u>
	<i>Company</i> £'000	<i>UOG</i> £'000
Capitalisation		
Share capital	270,000	259,250
Legal reserves ⁽³⁾	945,501	259,250
Other reserves ⁽⁴⁾	–	(332,712)
Total capitalisations	<u>1,215,501</u>	<u>185,788</u>

Notes:

- 1 The above information has been extracted from the audited financial information of the Company at 31 December 2016 set out in Part VII of this Document, and from the audited financial information of the UOG Group as at 31 December 2016 set out in Section B of Part VIII of this Document.
- 2 No guarantees have been given by either the Company or UOG
- 3 Comprises the share premium reserve
- 4 In respect of UOG this comprises the merger reserve

Capitalisation does not include retained earnings or the share based payment reserve.

The following table shows the consolidated Group net financial indebtedness as at 31 December 2016:

	<i>As at 31 December 2016</i> <i>(unaudited)</i> £'000
Cash and cash equivalents	756,639
Liquidity	756,639
Current financial receivables	3,609
Current portion of non-current debt	–
Other current financial debt	42,912
Current financial indebtedness	39,303
Current financial liquidity	717,336
Non-current bank loans	–
Bonds issued	–
Other non-current loans	–
Non-current financial indebtedness	717,336

19. Significant change

There has been no significant change in the financial or trading position of either the Company or the UOG Group since 31 December 2016, being the date to which the latest audited financial information of the Company and the UOG Group, as set out in Part VII and Section B of Part VIII respectively of this Document, has been prepared.

20. City Code, squeeze-out and sell-out

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*'.

21. Material contracts

This section has been incorporated by reference as detailed in the section of this Document entitled '*Relevant Documentation and Incorporation by Reference*'.

21.1 The following are contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the UOG Group during the two years preceding the date of this Document which: (i) are, or may be, material to the Enlarged Group; or (ii) contain obligations or entitlements which are, or may be, material to the Enlarged Group as at the date of this Document:

21.1.1 Waddock Cross Field Sale and Purchase Agreement

On 14 June 2016, First Oil Expro Limited (In Administration) acting by its agents, the Administrators (as defined in this paragraph) ("**FOEL**"), Richard James Beard and James Robert Tucker of KPMG LLP, and Blair Carnegie Nimmo of KPMG LLP (together the "**Administrators**"), and UOG UK (a wholly owned subsidiary of UOG), entered into an agreement (the "**Sale and Purchase Agreement**") for the sale by FOEL and purchase by UOG UK of such rights, title and interest (if any) FOEL had in certain Petroleum Production Licences (the "**Purchase**").

The Purchase comprised of an initial deposit of USD\$ 10,000 payable to FOEL on execution of the Sale and Purchase Agreement held in an escrow account, and the remaining consideration of USD\$ 115,000 payable by UOG UK to FOEL, as adjusted pursuant to Schedule 2 of the Sale and Purchase Agreement (the "**Final Consideration**"), for FOEL's:

- (a) undivided legal and beneficial interest in United Kingdom Petroleum Production Licence No. PL090 dated 30 May 1968 (“**PL090**”) and United Kingdom Licence No. PEDL237 dated 30 October 2008 (“**PEDL237**”) (together, the “**Licences**”);
- (b) entire interest in and under the joint operating agreements in respect of the Licences (the “**JOAs**”);
- (c) entire interest in the petroleum production, wellhead, platform, processing and transportation facilities, equipment or other materials and the interconnecting pipelines used in relation to the hydrocarbon accumulation known as Waddock Cross field; and
- (d) the entire legal and beneficial, right, title and interest in all data in the possession of FOEL relating to the above mentioned interests and forming part of the property jointly owned by FOEL and other parties to the JOAs.

The Final Consideration payable on completion of the Sale and Purchase Agreement (“**Completion**”) resulted in the total consideration being paid by UOG UK to FOEL of USD\$ 126,913.

21.1.2 Waddock Cross Field Sale and Purchase Agreement Side Letter

On 14 June 2016, FOEL, the Administrators and UOG UK entered into a side letter to the Waddock Cross Field Sale and Purchase Agreement (the “**Side Letter**”). In connection with a joint venture waiver letter dated 2 June 2016 from Aurora Production (UK) Limited (“**Aurora**”), Dorset Exploration Limited (“**Dorset**”), Egdon Resources U.K. Limited (“**Egdon**”) and Egdon Resources plc addressed to FOEL, in relation to an understanding between the parties under the JOAs (the “**JV Waiver Letter**”), it was agreed that at Completion, that in relation to the aggregate amounts outstanding under the terms of the JOAs (being approximately £68,408.50 as the date of the JV Waiver Letter) owing from FOEL:

- (a) FOEL pays £55,085.95 to Egdon (as operator pursuant to the JOAs), being an amount equal to the outstanding sums due by FOEL under the JOAs in respect of the periods prior to 00:01 hours (London time) on 1 January 2016 (the “**Economic Date**”);
- (b) FOEL pays £6,301.28 to Egdon (as operator pursuant to the JOAs), being an amount equal to half of the outstanding sums due by FOEL under the JOAs in respect of the period from the Economic Date to the date of the JV Waiver Letter;
- (c) UOG UK pays £6,301.28 to Egdon (as operator pursuant to the JOAs), being an amount equal to half of the outstanding sums due by FOEL under the JOAs in respect of the period from the Economic Date to the date of the JV Waiver Letter; and
- (d) UOG UK pays to Egdon (as operator pursuant to the JOAs), an amount equal to the outstanding sums due by FOEL under the JOAs in respect of the period from the date of the JV Waiver Letter to Completion.

On Completion, UOG UK paid a total of £13,035.79 to Egdon.

21.1.3 Deed of Assignment of PL090

On 11 August 2016, FOEL, the Administrators, Aurora, Corfe Energy Limited (“**Corfe**”), Dorset, and Egdon assigned to Aurora, Corfe, Dorset, Egdon, and UOG UK, all rights, interest, obligations and liabilities of PL090, with the consent of The Secretary of State for Energy and Climate Change (the “**Secretary of State**”).

21.1.4 Deed of Novation of Agency Agreement relating to PL090

On 11 August 2016, FOEL, the Administrators, UOG UK, and Aurora, Corfe, Dorset, Egdon, and Star Energy Weald Basin Limited (“**Star Energy**”), executed a deed of novation, whereby FOEL ceased to be a party to an Oil Handling Promotion and Sales Agency Agreement relating to Crude Oil produced from the Oil Field at Licence Area PL090 dated 11 October 2013 (the “**Affected Agreement**”), and FOEL transferred its entire undivided legal and beneficial interest in and under the Affected Agreement, together with all rights, title, obligations, liabilities and interests attaching thereto, to UOG UK, in relation to a 26.25 per cent. interest in PL090.

21.1.5 Deed of Novation of Affected Petroleum Agreements

On 11 August 2016, FOEL, the Administrators, UOG UK, and Aurora, Corfe, Dorset and Egdon, executed a deed of novation whereby FOEL ceased to be a party to certain affected petroleum agreements (the “**Affected Petroleum Agreements**”) in respect of FOEL’s:

- (a) 26.25 per cent. legal and beneficial title and interest in, and rights, obligations and liabilities under the Joint Operating Agreement in respect of PL090 dated 3 February 1997 as applied to a separate contract to Area A (Waddock Cross) (the “**Area A JOA**”);
- (b) 22.6042 per cent. legal and beneficial title and interest in, and rights, obligations and liabilities under the Joint Operating Agreement in respect of PL090 dated 3 February 1997 as applied as a separate contract to Area B (the “**Area B JOA**”); and a
- (c) 22.6042 per cent. legal and beneficial title and interest in, and rights, obligations and liabilities under the Joint Operating Agreement in respect of PEDL237 dated 26 March 2013 (the “**PEDL 237 JOA**”),

(together, the “**Operating Agreements**”) together with all corresponding legal and beneficial rights, title, interest and obligations under the Affected Petroleum Agreements.

The recital to this deed records that PEDL237 expired as of 30 June 2016, however as the PEDL 237 JOA had not been terminated, it was being novated pursuant to this deed.

This deed records that the pre-transfer, and following execution of this deed, the post-transfer per cent. interests of the participants held under the Operating Agreements are as follows:

(a) The Area A JOA

<i>Participant</i>	<i>Pre-transfer (%)</i>	<i>Post-transfer (%)</i>
Aurora	18.750%	18.750%
Dorset	10.000%	10.000%
Egdon	45.000%	45.000%
FOEL	26.250%	0.000%
UOG UK	0.000%	26.250%
Total	100%	100%

(b) The Area B JOA

<i>Participant</i>	<i>Pre-transfer (%)</i>	<i>Post-transfer (%)</i>
Aurora	16.1458%	16.1458%
Corfe	12.500%	12.500%
Dorset	10.000%	10.000%
Egdon	38.750%	38.750%
FOEL	22.6042%	0.000%
UOG UK	0.000%	22.6042%
Total	100%	100%

(c) The PEDL 237 JOA

<i>Participant</i>	<i>Pre-transfer (%)</i>	<i>Post-transfer (%)</i>
Aurora	16.1458%	16.1458%
Corfe	12.500%	12.500%
Dorset	10.000%	10.000%
Egdon	38.750%	38.750%
FOEL	22.6042%	0.000%
UOG UK	0.000%	22.6042%
Total	100%	100%

21.1.6 UOG Share Purchase Agreement

On 1 October 2016, Brian Larkin, Jonathan James Leather, Ashdale T9266999, Ashdale C0017377, Mark Cooney, and Brian Cooney (together, the “**United Sellers**”), the registered owners of the entire issued share capital of United, agreed to sell to UOG the entire issued share capital of United (the “**Sale Shares**”), in exchange for 20,000,000 ordinary shares of 1p each in the share capital of UOG at a subscription price of 2p per ordinary share (the “**Consideration Shares**”). The purchase price was £400,000, satisfied on completion by the issue by UOG to the United Sellers of the Consideration Shares.

In addition, the United Sellers subscribed for the Existing UOG Warrants in consideration of a payment of £1. Please see paragraphs 6 and 21.1.7 for further details on the warrants.

The proportions of Sale Shares in exchange on completion for Consideration Shares, and the number of Existing UOG Warrants are set out below:

<i>Seller</i>	<i>Number of Sale Shares</i>	<i>Number of Consideration Shares</i>	<i>Number of Existing UOG Warrants</i>
Brian Larkin	348 ordinary shares of one Euro each 13,800 ordinary A shares of one Euro each	6,968,350	6,968,350
Jonathan James Leather	175 ordinary shares of one Euro each	3,484,150	3,484,150
Ashdale T9266999	338 ordinary shares of one Euro each	6,750,000	6,750,000
Ashdale C0017377	75 ordinary shares of one Euro each	1,500,000	1,500,000
Mark Cooney	32 ordinary shares of one Euro each	648,750	648,750
Brian Cooney	32 ordinary shares of one Euro each	648,750	648,750
Total	1,000 ordinary shares of one Euro each 13,800 A ordinary shares of one Euro each	20,000,000	20,000,000

21.1.7 Existing UOG Warrant Instrument

On 1 October 2016, and in connection with the UOG Share Purchase Agreement detailed at paragraph 21.1.6 above, UOG executed the Existing UOG Warrant Instrument creating 20 million warrants. The warrants entitle the holders to subscribe for new ordinary shares in the capital of UOG at an exercise price of 2p per ordinary share. The warrants are capable of being exercised for a period of five years from the date on which they were granted (being 1 October 2016).

Further details of this instrument and the warrants are set out at paragraphs 6 and 21.1.6.

21.1.8 UOG/Senterra Heads of Terms

On 24 April 2017, Brian Larkin and Jonathan James Leather, the signing shareholder sellers of UOG, entered into non-binding heads of terms with Senterra, under which it was agreed that Senterra will purchase the entire issued share capital of UOG from the shareholders of UOG (the “**UOG Sellers**”) (the “**Proposed Transaction**”), subject to the agreement and signature by the parties of a legally binding share purchase agreement (the “**UOG/Senterra Share Purchase Agreement**”).

Subject to due diligence and the conditions set out at clause 3 of the UOG/Senterra Heads of Terms (as set out below), Senterra agreed to issue and allot to the UOG Sellers on completion of the Proposed Transaction, 54,250,000 ordinary shares of 1p each in the capital of Senterra to the UOG Sellers (“**Senterra Consideration Shares**”). The value of

each Senterra Consideration Share will be a sum equal to the subscription price at which additional ordinary shares of 1p each are issued by Senterra by way of a placing at the time of completion of the Proposed Transaction.

As per clause 3 of the UOG/Senterra Heads of Terms, the Proposed Transaction is conditional on the various matters which include:

- (a) entry into the Podere Gallina Farm-in Agreement (as detailed at paragraph 21.1.9 below);
- (b) Senterra agreeing with the Panel on Takeovers and Mergers (the “**Panel**”), the conditions for obtaining a waiver by the Panel of the obligation to make a general offer under Rule 9 of the Code which would arise as a result of the Proposed Transaction, and such conditions being satisfied;
- (c) the parties entering into the UOG/Senterra Share Purchase Agreement;
- (d) approval of the Proposed Transaction by the board of directors and shareholders of Senterra;
- (e) production of an approved prospectus in respect of Senterra as enlarged by the Group; and
- (f) Senterra having secured £3 million equity investment.

Under these heads of terms, the Group agreed to be responsible for the payment of:

- (a) £15,000 towards the costs of the Competent Person’s report prepared by ERC Equipoise Limited; and
- (b) £25,000 towards the aggregate costs of the accountant’s reports prepared by UHY Hacker Young LLP and the costs of Beaumont in acting as Financial Advisor, in each case in relation to the Proposed Transaction.

21.1.9 Podere Gallina Farm-in Agreement

On 4 May 2017, UOG and Po Valley Operations Pty Ltd (“**PVO**”), a company incorporated and registered in Australia, a wholly owned subsidiary of Po Valley Energy Ltd (“**PVE**”), entered into the Podere Gallina Farm-in Agreement, pursuant to which PVO conditionally agreed to sell to UOG, and UOG conditionally agreed to acquire from PVO, a 20 per cent. interest in the Podere Gallina Exploration Licence (“**Participating Interest**”) held by PVE and awarded by the Ministry of Economic Development (the “**Ministry**”) on 2 December 2008 (the “**Exploration Licence**”), and which includes the Podere Maier-1 exploration well (the “**Exploration Well**”).

On execution of this agreement, UOG paid to PVO an exclusivity fee of €50,000 (the “**Exclusivity Fee**”) for the period commencing 19 April 2017, and ending at 12 p.m. on 31 July 2017 (or such other later time and date as agreed by the parties in writing) (the “**Exclusivity Period**”). The Exclusivity Fee would only be refunded to UOG in the event PVO withdraws from negotiations.

Additionally, on execution of this agreement, UOG agreed to file an application with the Ministry to qualify as a non-operating entity. Immediately after UOG has received confirmation from the Ministry that its application has been approved, PVO has agreed to file with the Ministry an application to obtain preliminary authorisation to assign to UOG the Participating Interest (“**Preliminary Approval**”).

Subject to UOG raising a minimum of £3 million (the “**Minimum Amount**”) by the end of the Exclusivity Period, either by way of:

- (a) new or existing shareholders subscribing for shares;
- (b) completion of admission of UOG’s shares to trading on the Standard segment of the Main Market of the London Stock Exchange and a concurrent fundraising associated therewith; and/or

- (c) any other fundraising methods that UOG may in its absolute discretion may choose (each a “**Fundraising Event**”),

PVO agreed to sell and UOG agreed to purchase the Participating Interest.

If UOG does not raise the Minimum Amount by the end of the Exclusivity Period by way of a Fundraising Event, or a combination of Fundraising Events, the agreement is terminated forthwith.

In consideration of UOG purchasing the Participating Interest, UOG has agreed to pay to PVO €1,280,000 (the “**Consideration**”). The Consideration will be applied towards costs associated with the Exploration Well, as set out in a Budget attached to this agreement (“**Well Costs**”). The promote element, that is incremental 20 per cent. of the Well Costs paid by UOG in addition to their *pro rata* share of the Participating Interest, is capped at €640,000.

Any additional costs incurred on the Exploration Licence above the Well Costs will be allocated proportionately between UOG and PVO on a 20/80 split, in accordance with their respective participating interests.

Under this agreement, upon the later of the date of completion of a Fundraising Event, or the date falling 15 days after the granting of the Preliminary Approval, UOG and PVO are to execute:

- (d) a deed of transfer of the Participating Interest in front of a Notary Public in Rome; and
 (e) a joint operating agreement governing the working relationship between the parties.

21.1.10 Deed of Collective Novation

On 14 June 2017, Egdon, Aurora, UOG UK, Corfe and Dorset executed a deed of collective novation in respect of a joint operating agreement and a trust deed relating to PL090 Area A (Waddock Cross) and Area B (Other) and other agreements. The recital to the deed records that Egdon, Aurora and UOG UK wished to be released and discharged from their liabilities in respect of the Area B JOA and provided opt-out notices to Corfe (the “**Opt-Out Notices**”). Egdon assigned to Corfe 6.2500 per cent., Aurora assigned to Corfe 2.6041%, and UOG UK assigned to Corfe 3.6459% (the “**Opt-Out Interests**”). The effect of the Opt-Out Notices on the Area B JOA was that the percentage interests of the parties were varied as set out below. These variations also applied to the other related agreements where the table appears:

<i>Participant</i>	<i>Pre-Opt-Out Notice (%)</i>	<i>Post-Opt-Out Notice (%)</i>
Aurora	16.1458%	13.5417%
Corfe	12.5000%	25.0000%
Dorset	10.0000%	10.0000%
Egdon	38.7500%	32.5000%
UOG UK	22.6042%	18.9583%
Total:	100%	100%

21.1.11 Supplement to Earn-in Agreement

On 14 June 2017, Egdon, Aurora, UOG UK and Corfe executed a supplement to an earn-in agreement dated 23 March 2013 (the “**Earn-in Agreement**”) in relation to United Kingdom onshore licences PL090 and PEDL237. The Earn-in Agreement was novated under the Deed of Novation of Affected Petroleum Agreements set out at paragraph 8.5 of this Report. The parties entered into the agreement to clarify or modify the application of certain provisions in the Earn-in Agreement relating to the exercise of the Opt-Out Notices. The agreement provides that subject to the Earn-in Agreement, Egdon, Aurora and UOG UK shall cease to be required to pay earn-in costs under the Area B JOA after the accounting date. The agreement notes that Egdon, as operator under the Area B JOA, had

agreed with the EPI Group a contract for certain seismic processing services. The contract included the below schedule of services and prices:

<i>Item</i>	<i>Unit</i>	<i>Rate</i>
1 Seismic Processing – test sequence as defined in EPI’s “Proposal for Seismic Processing Services” to CLIENT dated 13 December 2016	Lump Sum	£10,800
2 Full delivery of pre & post stack data	Lump Sum	£32,400
3 Full depth imaging sequence	Lump Sum	£39,350
4 PSDM ‘lite’ depth imaging	Lump Sum	£9,800

Under the agreement, the cost of Item 1 is an item for which Egdon, Aurora and UOG UK are bound to pay for the shares attributable to their respective Opt-Out Interests as it was contracted before the accounting date. Provided that the decision to proceed with the contract with the EPI Group in respect of Items 2, 3 and 4 is taken after the accounting date, the then the costs associated with Items 2, 3 and 4 will only accrue on or after the date the decision is taken, and accordingly the share of the costs attributable to the Opt-Out Interests will be payable by Corfe.

21.2 The following are additional contracts (not being contracts entered into in the ordinary course of business) to those incorporated by reference that have been entered into by the Company during the two years preceding the date of this Document which: (i) are, or may be, material to the Enlarged Group; or (ii) contain obligations or entitlements which are, or may be, material to the Enlarged Group as at the date of this Document:

21.2.1 *Acquisition Agreement*

The Company has agreed, conditional on Readmission to purchase the entire issued share capital of UOG from the Vendors. The consideration for the Acquisition will comprise new Ordinary Shares (representing 26.84 per cent. of the Enlarged Share Capital at Readmission).

During the period between the execution of the Acquisition Agreement and completion, the Vendors have undertaken to procure that UOG will carry on its business in the ordinary and normal course.

The Vendors have provided certain warranties in respect of their ownership of the UOG Shares in the Acquisition Agreement. Brian Larkin as warrantor has provided certain warranties in the Acquisition Agreement. The warranties relate, *inter alia*, to accounting and financial matters, regulatory and legal matters, intellectual property matters, taxation, litigation, assets and employees.

Brian Larkin is liable for the purchase price under the Acquisition Agreement.

Furthermore, all warranty and indemnity claims under the Acquisition Agreement are subject to certain time and other limitations.

21.2.2 *Placing Agreement*

On 25 July 2017, (1) Beaumont Cornish; (2) Optiva; (3) the Company; (4) the Directors; and (5) the Proposed Directors entered into the Placing Agreement.

The Placing Agreement is conditional upon Readmission taking place on or before 8.00 a.m. on 31 July 2017 or such later date as Beaumont Cornish, Optiva, and the Company may agree, but in any event not later than 31 August 2017.

Under the Placing Agreement, Beaumont Cornish has agreed to act as financial adviser to the Company and Optiva has agreed to use its reasonable endeavours (as a agents of the Company) to procure Placees for the Placing Shares. In consideration for the services provided by Beaumont Cornish and Optiva, the Company has agreed:

- (a) to (i) pay Beaumont Cornish a corporate finance fee of £50,000; and (ii) to issue the Beaumont Cornish Warrants to Beaumont Cornish pursuant to the Beaumont Cornish Warrant Instrument; and
- (b) to (i) pay Optiva a corporate finance fee of £15,000, (ii) pay Optiva a commission of 5 per cent. of the aggregate value of the Placing Shares at the Placing Price where Placees have been introduced by Optiva; and (iii) to issue the Optiva Warrants to Optiva pursuant to the Optiva Warrant Instrument.

The Company, the Directors and the Proposed Directors have given certain warranties as to the accuracy of the information contained in this Document and other matters in relation to the Company and the business of the Enlarged Group. The Company, the Directors and the Proposed Directors have given certain customary indemnities to Beaumont Cornish and Optiva. Beaumont Cornish and Optiva may terminate the Placing Agreement in certain specified circumstances prior to Readmission, principally in the event of a material breach of the Placing Agreement or any of the warranties contained in it or any failure by the Directors, the Proposed Directors or the Company to comply with their obligations which is or will be in the opinion of Beaumont Cornish and Optiva, materially prejudicial in the context of the Placing.

21.2.3 *Lock-in agreements*

Pursuant to lock-in agreements dated 25 July 2017 between (1) the Company, (2) Beaumont Cornish and (3) each of the Proposed Directors, representing in aggregate 14,633,501 Ordinary Shares and 7.28 per cent. of the Enlarged Share Capital, each of the Proposed Directors has agreed that (subject to certain exceptions) he will not during the period from Readmission until 12 months from Readmission (“Locked-in Period”) dispose of, or agree to dispose of, any interest in Ordinary Shares held by him without the consent of Beaumont Cornish. Further, each of the Proposed Directors has undertaken that in the 12 month period following the Locked-in Period he will not (subject to certain exceptions) dispose of any interest in Ordinary Shares other than through the Company’s broker(s) for the time being in such orderly manner as the Company’s broker(s) shall reasonably require, with a view to maintaining an orderly market in the Ordinary Shares.

21.2.4 *Warrant Instruments*

Pursuant to the Beaumont Cornish Warrant Instrument dated 25 July 2017 and executed by the Company, the Company will issue, conditional on Readmission, 3,200,000 Beaumont Cornish Warrants which each entitle Beaumont Cornish to subscribe for 1 new Ordinary Share at the Placing Price for a period of five years from Readmission. The Beaumont Cornish Warrants are unlisted, fully transferable and are exercisable in whole or in part.

Pursuant to the Optiva Warrant Instrument dated 25 July 2017 and executed by the Company, the Company will issue, conditional on Readmission, 6,000,000 Optiva Warrants which shall each entitle Optiva to subscribe for 1 new Ordinary Share at the Placing Price for a period of five years from Readmission. The Optiva Warrants shall represent 5 per cent. of the aggregate number of Placing Shares issued to Placees under the Placing introduced by Optiva. The Optiva Warrants are unlisted, fully transferable and are exercisable in whole or in part.

21.2.5 *UOG Warrant Instrument*

Pursuant to the UOG Warrant Instrument dated 25 July 2017 and executed by the Company, the Company will issue, conditional on Readmission, 28,000,000 UOG Warrants which entitle the Existing UOG Warranholders to subscribe for 1 new Ordinary Share at the exercise price of 1.42857 pence for a period of five years from Readmission. The UOG Warrants are unlisted, freely transferable after the first anniversary of Readmission, and are exercisable in whole or in part. The Existing UOG Warranholders are exchanging conditional on Readmission, their 20,000,000 warrants in UOG for 28,000,000 warrants in the Company issued under the Existing UOG Warrant Instrument. The exercise price of 1.42857 pence has been calculated based on the agreed acquisition ratio for the UOG Shares.

Other than as set out in this paragraph 21 and the Directors’ and Proposed Directors’ service agreements and letters of appointment summarised at paragraph 13 above, members of the Enlarged

Group have not entered into any material contracts during the two years preceding the date of this Document which: (i) are, or may be, material to the Enlarged Group; or (ii) contain obligations or entitlements which are, or may be, material to the Enlarged Group as at the date of this Document.

22. General financial matters

- 22.1 From 5 June 2015, being the date of the Company's incorporation, until 18 July 2016, the auditors of the Company were Moore Stephens LLP. Moore Stephens LLP are Chartered Accountants and Registered Auditor and are based at 150, Aldersgate Street, London EC1A 4AB and are a member of the Institute of Chartered Accountants in England and Wales.
- 22.2 From 18 July 2016, the auditors of the Company have been Crowe Clarke Whitehill LLP. Crowe Clarke Whitehill LLP are Chartered Accountants and Registered Auditor and are based at St Bride's House, 10 Salisbury Square, London, EC4Y 8EH and are a member of the Institute of Chartered Accountants in England and Wales.
- 22.3 UHY Hacker Young LLP were the auditors of UOG for the year ended 31 December 2016. UHY Hacker Young LLP are Chartered Accountants and Registered Auditor and are based at Quadrant House, 4 Thomas More Square, London E1W 1YW and are a member of the Institute of Chartered Accountants in England and Wales.
- 22.4 The financial information for the Company set out in Part VII of this Document has been audited but does not comprise statutory accounts within the meaning of the Act.
- 22.5 The financial information on UOG set out in Part VIII of this Document has been audited but does not comprise statutory accounts within the meaning of the Act.
- 22.6 Save as disclosed in the unaudited pro forma statement of net assets and earnings of the Company in Part IX of this Document, there are no effects on the assets and liabilities of the Company as a result of the Acquisition, the Placing and the Readmission.

23. Other Information

- 23.1 No Ordinary Shares are held by or on behalf of the Company either by itself or by any member of the UOG Group.
- 23.2 Save as disclosed in Section A of Part III of this Document under the heading '*Projects*', the Directors and the Proposed Director are not aware of any patents, licences or other intellectual property rights, industrial, commercial or financial contracts or new manufacturing processes which are or may be of material importance to the business or profitability of the Enlarged Group.
- 23.3 The Enlarged Group does not have any existing or planned material tangible fixed assets.
- 23.4 Save as disclosed in paragraph 6 of Part XI of this Document, there are no convertible securities, exchangeable securities or securities with warrants in the Enlarged Group.
- 23.5 Save as disclosed in Parts III, IV, VI and VIII of this Document, neither the Directors nor the Proposed Directors are aware of:
- 23.5.1 any significant trends in the Enlarged Group in production, sales and inventory and costs and selling prices between 31 December 2016 and the date of this Document; or
- 23.5.2 any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.
- 23.6 Neither the Directors nor the Proposed Directors are aware of any environmental issues that may affect the Enlarged Group's utilisation of its tangible fixed assets.
- 23.7 There have been no takeover bids (within the meaning of Part 28 of the Act) by third parties in respect of the Existing Ordinary Shares or the New Ordinary Shares during the period from 5 June 2015, being the date of the Company's incorporation, to the date of this Document.

- 23.8 The expenses of the Readmission, the Acquisition and the Placing are estimated at £334,000, including VAT and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with the Readmission, the Acquisition and the Placing, are approximately £2,666,000.
- 23.9 UHY Hacker Young LLP has given and not withdrawn its consent to the inclusion in this Document of its accountants' report on the Company, its accountants' report on UOG and its report on the unaudited pro forma statements of net assets and earning in Parts VIII and IX respectively of this Document in the form and context in which they are included and has authorised the contents of such reports for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules. In addition UHY Hacker Young LLP has given and not withdrawn its written consent to the issue of this Document with the inclusion herein of the references to its name in the form and context in which they appear.
- 23.10 Beaumont Cornish is acting as financial adviser to the Company in relation to the Readmission and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.
- 23.11 The Vendors and UOG have each given and have not withdrawn their written consent to the issue of this Document with the inclusion herein of the references to their names in the form and context in which they appear.
- 23.12 Optiva is acting as Placing Agent to the Company in relation to the Placing and Readmission and has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name and references to it in the form and context in which they appear.
- 23.13 ERC Equipoise Ltd (in its capacity as competent person) has given and not withdrawn its written consent to the inclusion in this document of the Competent Persons Report it has produced in the form and context in which they are included, and has authorised the contents of such parts of this Prospectus as comprise the Competent Persons Report it has produced for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.
- 23.14 CGG Service (UK) Limited (in its capacity as competent person) has given and not withdrawn its written consent to the inclusion in this document of the Competent Persons Report it has produced in the form and context in which they are included, and has authorised the contents of such parts of this Prospectus as comprise the Competent Persons Report it has produced for the purposes of Rule 5.5.3R(2)(f) of the Prospectus Rules.
- 23.15 Save as disclosed in this Document in relation to the Acquisition or otherwise, the Enlarged Group has no investments in progress and there are no future investments on which the Directors or the Proposed Director have already made firm commitments which are or may be significant to the Enlarged Group.
- 23.16 The Company confirms that no material charges have occurred since the dates of 31 March 2017 and 1 May 2017 being the effective dates to which the competent person's reports set out in Parts XII and XIII respectively of this Document have been prepared regarding the mineral assets covered by those reports the omission of which would make those competent person's reports misleading.

24. Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company from the date of this Document up to the expiry of one month after Readmission.

- 24.1 the Articles incorporated by reference into paragraph 9 of this Part XI of this Document;
- 24.2 the memorandum and articles of association of UOG;
- 24.3 the accountants' report and historical financial information on the Company contained in Sections A and B respectively of Part VII of this Document;

- 24.4 the accountants' report and historical financial information on UOG contained in Sections A and B respectively of Part VIII of this Document;
- 24.5 the accountants' report on the Unaudited Pro Forma Financial Information contained in Part IX of this Document;
- 24.6 the Unaudited Pro Forma Financial Information contained in Part IX of this Document;
- 24.7 the service contracts of the Directors and the Proposed Directors referred to in paragraph 13 of this Part XI of this Document;
- 24.8 the letters of appointment of the Directors and of the Proposed Directors referred to in paragraph 13 of this Part XI of this Document;
- 24.9 the material contracts referred to in paragraph 21 of this Part XI of this Document;
- 24.10 the letters of consent referred to in paragraphs 23.9 to 23.14 of this Part XI of this Document; and
- 24.11 this Document.

In addition, this Document will be published in electronic form and be available on the Company's website: www.senterraenergy.com and from Readmission: www.uogplc.com

Dated: 25 July 2017

PART XII

COMPETENT PERSONS' REPORT ERC EQUIPOISE

25 July 2017

The Directors

UOG Holdings plc
200 Strand
London
WC2R 1DJ

Beaumont Cornish Limited
2nd Floor Bowman House
29 Wilson Street
London
EC2M 2SJ

Senterra Energy plc
6 New Street Square
New Fetter Lane
London
EC4A 3BF

Optiva Securities Ltd
2 Mill Street
London
W1S 2AT

Dear Sirs,

Re: Evaluation of the Contingent Resources of the Waddock Cross Field and Exploration Prospectivity of licence PL090, onshore UK.

In accordance with your instructions, ERC Equipoise Ltd (“ERCE”) has prepared a competent person’s report (“CPR”) in accordance with European Securities and Market Authority (“ESMA”) Recommendations for Oil and Gas Companies as set out in paragraphs 131 to 133 and Appendix I and III of the ESMA Recommendations. Accordingly, ERCE reviewed certain Contingent and Prospective Resources associated with assets owned by UOG Group (“UOG”) in licence PL090 onshore UK, and reports herein said Contingent and Prospective Resources as at 31 March 2017, being the date to which ERCE reviewed data made available to them. This is the effective date of this report, and ERCE is not aware of any material change in the status of the UOG assets in the period between the receipt of the data and the completion of the CPR. This is the first CPR that has been conducted on the PL090 assets for UOG.

ERCE has carried out this work using the March 2007 SPE/WPC/AAPG/SPEE Petroleum Resources Management System (PRMS) as the standard for classification and reporting. A summary of the PRMS

is found in Section 8 of the attached report. Nomenclature that may be used in this letter and the enclosed report is summarised in Section 9.

ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure. There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbon volumes. No site visit was undertaken in the preparation of this report. ERCE has relied upon information provided by UOG for the preparation of its estimates of Contingent and Prospective Resources.

ERCE understands that this CPR has been prepared for the purposes of being included, in its entirety, in the Document prepared by Senterra in relation to its Reverse Takeover of UOG and Readmission and hereby consents to it and also to using references to the CPR in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole. The CPR may not be used for any other purpose without the prior written approval of a Director of ERCE.

ERCE has made every effort to ensure that the interpretations, conclusions and recommendations presented herein are accurate and reliable in accordance with good industry practice. ERCE does not, however, guarantee the correctness of any such interpretations and shall not be liable or responsible for any loss, costs, damages or expenses incurred or sustained by anyone resulting from any interpretation or recommendation made by any of its officers, agents or employees. In the case that material is delivered in digital format, ERCE does not accept any responsibility for edits carried out after the product has left the company's premises.

Contingent and Prospective Resources

The Waddock Cross oil field in which UOG has a 26.25 per cent. interest is located in the Wessex Basin onshore UK, to the west of the Wytch Farm oil field. It contains oil within the Jurassic Bridport Sandstone reservoir, and has historically undergone production, curtailed due to high water cut. The field is currently shut in. The Operator, Egdon Resources UK Limited (Egdon), is currently investigating the restoration of production, via the drilling of one or more horizontal wells in a structurally higher area of the field. The partners will assess the viability of drilling a new well following the re-processing of the 3D seismic data which is due to be completed by mid-2017. Current planning envisages a new well being drilled in late 2017/early 2018, with a second well envisaged thereafter. ERCE therefore attributes Contingent Resources (sub-classification Development Pending) to the Waddock Cross field associated with this potential redevelopment. There are no identified Reserves and hence the presented Contingent Resources are reported exclusive of Reserves.

ERCE's estimates of the oil Contingent Resources in the Waddock Cross field, both gross and net to UOG, are shown in Table 1.

Table 1: Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23

Notes

- 1) "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
- 2) "Net Contingent Resources" are UOG's working interest fraction of the gross contingent resources
- 3) Contingent Resources are estimates of volumes that might be recovered from the field under as yet undefined development scheme(s). It is not certain that the field will be developed or that the volumes reported as Contingent Resources will be recovered.
- 4) The volumes reported here are unrisks in that they have not been multiplied by a chance of development.

The PL090 partnership is maturing prospectivity within the greater licence area, and identifies a number of undrilled exploration prospects and leads. The Triassic Sherwood Sandstone, the main producing reservoir at Wytch Farm to the east, is the primary target. ERCE has independently estimated oil Prospective Resources in the Broadmayne prospect, which is currently the most mature. Part of the Broadmayne structure is mapped as extending outside licence PL090. ERCE's estimates of the gross unrisks oil Prospective Resources in Broadmayne and the net unrisks and risks Prospective Resources attributable to UOG based on the mapped area of the prospect in Licence PL090 are shown in Table 2.

Table 2: STOIP and Oil Prospective Resources of the Broadmayne Prospect, Gross and Net to UOG

Prospect	STOIP (MMstb)				Gross Unrisks Prospective Resources (MMstb)				*Working Interest
	Low	Best	High	Mean	Low	Best	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	Net Unrisks Prospective Resources (MMstb)				COS	Net Risks Prospective Resources (MMstb)			
	Low	Best	High	Mean		Low	Best	High	Mean
Broadmayne	0.14	0.31	0.70	0.38	25%	0.03	0.08	0.18	0.10

*Net Unrisks Prospective Resources have been calculated by multiplying Gross Unrisks Prospective Resources by UOG's working interest in Block PL090 (18.95%) and by the proportion of resources which ERCE estimates to lie within the PL090 block boundary (50%).

Notes

- 1) Prospects are features that have been sufficiently well defined through analysis of geological and geophysical data that they are likely to become drillable targets.
- 2) "Gross Unrisks Prospective Resources" are 100% of the volumes estimated to be recoverable from an accumulation
- 3) "Net Unrisks Prospective Resources" are UOG's working interest fraction of the gross resources
- 4) "Net Risks Prospective Resources" are UOG's working interest fraction of the gross resources multiplied by the geological chance of success (COS).
- 5) The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS.
- 6) Prospective Resources reported here are "risks" in that the volumes have been multiplied by the COS (25%).

Confirmations and Professional Qualifications

ERCE has the relevant and appropriate qualifications, experience and technical knowledge to appraise professionally and independently the assets. The team has undertaken numerous reserves and resources assessments onshore and offshore UK.

The work has been supervised by Mr Simon McDonald, Engineering Director of ERCE, a Chartered Engineer and the Vice President of The Society of Petroleum Evaluation Engineers (No 714), who has 40 years' experience in the evaluation of oil and gas fields and acreage, preparation of development plans and assessment of reserves and resources.

Mr Simon McDonald is independent of UOG, its directors, senior management and its other advisers and has no economic or beneficial interest (present or contingent) in the Company or in any of the mineral assets evaluated and is not remunerated by way of a fee that is linked to the admission or value of the issuer.

For the purposes of Prospectus Rule PR 5.5.3R (2)(f) ERCE accepts responsibility for the information contained in this section of the Prospectus and those sections of the Prospectus which include references to the information in this section. ERCE declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

Yours faithfully

ERC Equipoise Limited

Simon McDonald
Engineering Director, ERC Equipoise Ltd.

Evaluation of the Contingent Resources of the Waddock Cross Field and Certain Exploration Prospectivity in licence PL090, Onshore UK



(Source: Egdon)

PREPARED FOR: United Oil and Gas

BY: ERC Equipoise Limited

Month: April

Year: 2017





Approved by: Simon McDonald

ERC Equipoise Ltd (“ERCE”) has made every effort to ensure that the interpretations, conclusions and recommendations presented in this report are accurate and reliable in accordance with good industry practice. ERCE does not, however, guarantee the correctness of any such interpretations and shall not be liable or responsible for any loss, costs, damages or expenses incurred or sustained by anyone resulting from any interpretation or recommendation made by any of its officers, agents or employees. This report is produced solely for the benefit of and on the instructions of ERCE’s client named in the contract, and not for the benefit of any third party. The client agrees to ensure that any publication or use of this report which makes reference to ERCE shall be published or quoted in its entirety and the client shall not publish or use extracts of this report or any edited or amended version of this report, without the prior written consent of ERCE. In the case that any part of this report is delivered in digital format, ERCE does not accept any responsibility for edits carried out by the client or any third party or otherwise after such material has been sent by ERCE to the client.



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1. Introduction

In accordance with your instructions, ERC Equipoise Ltd (“ERCE”) has prepared a competent person’s report (“CPR”) in accordance with European Securities and Market Authority (“ESMA”) Recommendations for Oil and Gas Companies as set out in paragraphs 131 to 133 and Appendix I and III of the ESMA Recommendations. Accordingly, ERCE reviewed certain Contingent and Prospective Resources associated with assets owned by United Oil and Gas (“UOG”) in licence PL090 onshore UK, and reports herein said Contingent and Prospective Resources as at 31 March 2017, being the date to which ERCE reviewed data made available to them. This is the effective date of this report, and ERCE is not aware of any material change in the status of the UOG assets in the period between the receipt of the data and the completion of the CPR. This is the first CPR that has been conducted on the PL090 assets for UOG.

UOG acquired its interest in the PL090 licence through the acquisition of the assets of First Oil’s subsidiaries in July 2016. UOG holds a 26.25% working interest in the Waddock Cross field area (approximately 19 km²) and a working interest of 18.9541% in the remainder of the licence (approximately 183 km²) UOG’s licence interests are summarised in Table 1.1. Both areas are operated by Egdon Resources UK Limited and expire on the 31st March 2024. There are no outstanding work commitments on the PL090 licence.

Table 1.1: Summary of interests in the PL090 licence

Licence block	Company	Interest (%)
Waddock Cross PL090	Egdon Resources UK Limited	55.00%
	United Oil & Gas Ltd.	26.25%
	Aurora Exploration (UK) Ltd	18.75%
Exploration PL090	Egdon Resources UK Limited	42.50%
	United Oil & Gas Ltd.	18.95%
	Aurora Exploration (UK) Ltd	13.54%
	Corfe Energy Limited	25.00%

The effective date of this report is 31 March 2017.

1.1. Data Provided

ERCE has relied upon data and information made available by UOG. These included two 3D seismic data sets, the Waddock Cross 3D (which covers the extent of the Waddock Cross field) and the Broadmayne 3D which covers the Broadmayne structure and several additional leads. In addition to seismic data ERCE has also received well results, wireline logs and CPIs thereof, well test reports, MDT and PVT data and production and pressure data for the Waddock Cross field.

No site visit was undertaken in the preparation of this report.

1.2. Work Completed

ERCE has used standard petroleum evaluation techniques in the generation of this report. These techniques combine geophysical and geological knowledge with assessments of porosity and permeability distributions, fluid characteristics, production performance and reservoir pressure.



There is uncertainty in the measurement and interpretation of basic data. ERCE has estimated the degree of this uncertainty and determined the range of petroleum initially in place and recoverable hydrocarbon volumes.

1.2.1. Contingent Resources

The Waddock Cross field is located in the Wessex Basin, onshore UK, to the west of the Wytch Farm and Wareham oil fields. The field contains 29° API oil within the Jurassic Bridport Sandstone reservoir, and has historically undergone oil production, which was suspended due to a high water cut. The field is currently shut in, but seismic reprocessing is underway to optimise the location of a sidetrack into the northern part of the field, which is mapped at a structurally higher elevation than the currently drilled area. The reprocessing is due to be complete by the end of the second quarter of 2017, after which the partners will assess the viability of drilling a new development well. Current planning envisages a new well being drilled late 2017/early 2018, with a second well envisaged thereafter. ERCE therefore attributes Contingent Resources (sub-classification Development Pending) to the Waddock Cross field associated with this potential redevelopment.

ERCE's estimates of the oil Contingent Resources in the Waddock Cross field, both gross and net to UOG, are shown in Table 1.2.

Table 1.2: Oil Contingent Resources of the Waddock Cross Field, Gross and Net to UOG

Field	Gross Contingent Resources (MMstb)			Working Interest	Net Contingent Resources (MMstb)		
	1C	2C	3C		1C	2C	3C
Waddock Cross	0.37	1.23	4.67	26.25%	0.10	0.32	1.23

Notes

- 1) "Gross Contingent Resources" are 100% of the volumes estimated to be recoverable from the field without any economic cut-off being applied.
- 2) "Net Contingent Resources" are UOG's working interest fraction of the gross contingent resources
- 3) Contingent Resources are estimates of volumes that might be recovered from the field under as yet undefined development scheme(s). It is not certain that the field will be developed or that the volumes reported as Contingent Resources will be recovered.
- 4) The volumes reported here are unrisks in that they have not been multiplied by a chance of development.

1.2.2. Prospective Resources

The PL090 partnership is maturing prospectivity within the greater licence area, and identifies, a number of undrilled exploration prospects and leads. The Triassic Sherwood Sandstone, the main producing reservoir at Wytch Farm to the east, is the primary target. ERCE has independently estimated oil Prospective Resources in the Broadmayne prospect, which is currently the most mature. Part of the Broadmayne structure is mapped as extending outside licence PL090. ERCE's estimates of the gross unrisks oil Prospective Resources in Broadmayne and the net unrisks and risks Prospective Resources attributable to UOG based on the mapped area of the prospect in Licence PL090 are shown in Table 1.3.

**Table 1.3: STOIP and Oil Prospective Resources of the Broadmayne Prospect, Gross and Net UOG**

Prospect	STOIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Best	High	Mean	Low	Best	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Best	High	Mean		Low	Best	High	Mean
Broadmayne	0.14	0.31	0.70	0.38	25%	0.03	0.08	0.18	0.10

*Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resources by UOG's working interest in Block PL090 (18.95%) and by the proportion of resources which ERCE estimate to fall within the PL090 block boundary (50%).

Notes:

- 1) Prospects are features that have been sufficiently well defined through analysis of geological and geophysical data that they are likely to become drillable targets.
- 2) "Gross Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from an accumulation
- 3) "Net Unrisked Prospective Resources" are UOG's working interest fraction of the gross resources
- 4) "Net Risked Prospective Resources" are UOG's working interest fraction of the gross resources multiplied by the geological chance of success (COS).
- 5) The geological chance of success (COS) is an estimate of the probability that drilling the prospect would result in a discovery as defined under SPE PRMS.
- 6) Prospective Resources reported here are "risky" in that the volumes have been multiplied by the COS (25%).

1.2.3.Leads

Preliminary mapping of seismic data has defined a number of other potential structural traps at Sherwood Sandstone level that are partially or wholly within licence PL090. These include the Casterbridge, Owermoigne East and West and Winfrith structures. UOG's evaluation of these leads is still at an early stage and further technical work is required to mature these to drillable prospects.



2. The Waddock Cross Field

2.1. Introduction

The Waddock Cross field is located in licence PL090 and is operated by Egdon Resources UK Limited (Egdon). The licence is located within the Wessex Basin in the county of Dorset, onshore UK (Figure 2-1).

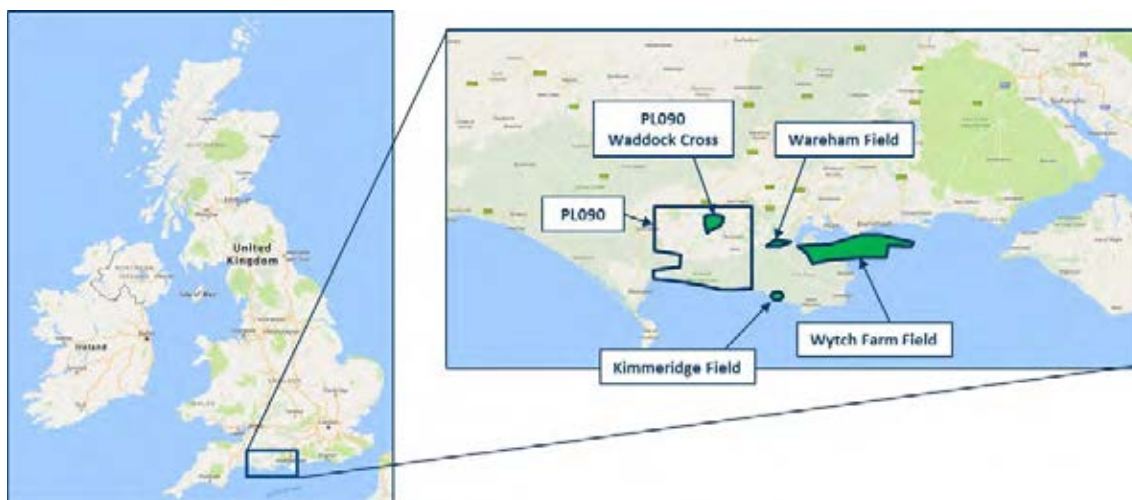


Figure 2-1: PL090 Licence Location and Neighbouring Oil Fields (Source UOG)

Waddock Cross is located in rural farmland close to woodlands approximately 11.5 kms east of Dorchester and 21.6 km west of Poole. The Grid Reference (UK National Grid) for the site is SY805912 and the nearest farm has the post code DT2 8QY. When the field was previously in production in 2013/14, oil was exported via road tanker to Holybourne Oil Terminal in Hampshire, power was supplied via mains electricity, and water was reinjected through the WX-2 well.

Neighbouring oil fields include the Wareham and Wytch Farm oil fields. Wytch Farm field produces oil predominantly from the Triassic Sherwood Sandstone reservoirs, with subordinate production from the younger Jurassic Bridport Sandstone reservoir. The Wareham field also produces oil from the Bridport Sandstone reservoir.

The Waddock Cross field was discovered by British Gas in 1982 with Well WX-1. The primary objective was the Triassic Sherwood Sandstone, which did not contain hydrocarbons. A 22 m thick oil column (oil gravity of 29° API) was encountered in the shallower Jurassic Bridport Sandstone at a depth of ca 610 m TVDSS. The oil bearing reservoir can be subdivided into two units; the upper unit Cycle 3 has slightly poorer reservoir qualities than the underlying unit Cycle 2 which possesses better porosity and permeability. Cyclicity within the Bridport Sandstone can be correlated to the Wytch Farm oil field and also to outcrop. An extended well test was conducted in Well WX-1 over a period of 90 days at liquid rates of ~70-80 bbl/d during which the water-cut increased to 80% and the well was plugged and abandoned.



Egdon acquired operatorship in 2003 and drilled Well WX-2 which was completed in January 2004. The well was drilled in close proximity to Well WX-1 and also encountered a 22 m thick oil column.

Several drill stem tests were conducted in Well WX-2. Cycle 2 and Cycle 3 were tested both independently, and as a commingled production stream. Cycle 2 and Cycle 3 both independently produced oil, however in all cases the stabilised water-cut was at ~90% or above.

After the acquisition and interpretation of a 3D seismic survey over the area, Well WX-3 was designed and drilled as a horizontal appraisal well in 2005. The Bridport Sandstone was encountered approximately 9 m deep to prognosis and the well was completed in Cycle 3 to stay above the oil water contact, and did not penetrate the better-quality Cycle 2 as originally intended.

Two extended well tests were conducted in Well WX-3 in 2005/6 which flowed oil rates of 53 stb/d and 40 stb/d respectively, both at a water-cut of ~90% over a total period of 22 days. A final extended well test was conducted in 2011-12 with intermittent periods of production from both Wells WX-2 and WX-3. The average combined oil rate was 17 stb/d at a water-cut of 95% of a total period of 59 days. In December 2011, a diesel squeeze was carried out in Well WX-3. However, the workover impacted the oil rate negatively (WX-3 water-cut increased from 90% to 99.5%) and the well test was abandoned shortly after.

The field was put into production through WX-2 in 2013 however results were disappointing. The average oil rate was ~8 stb/d at a water-cut of ~98% and the field was shut-in in 2014.

In late 2014, a workover was carried out with the objective of identifying and isolating the higher water-cut zone in Well WX-3. However, having isolated what was believed to be the higher water-cut zone, it was not possible to establish flow again in Well WX-3.

Egdon advises that there are currently two suspended wells on site, along with two fluid storage tanks that are contained with a purpose-built masonry bund. Other facilities still on site are the concrete tanker loading bay; anti-vandal site office and separate anti-vandal toilet block; constructed mains electricity sub-housing and surface water interceptor. The site area is 1.6ha which includes the access track from the road and is fenced with livestock post and wire fencing. Access from the road is secured with two palisade fence gates, and security is maintained by daily mobile patrol visits. End of life abandonment would require the recovery of the two downhole completions (one is a dual completion used for reinjection), abandonment and capping of the two wells, removal of existing facilities, and restoration using the existing sub soil and topsoil bunds.

2.2. Reservoir Description

2.2.1. Regional and Reservoir Geology

The Wessex Basin comprises four north-dipping half graben sub-basins, with northerly thickening sediments originally controlled by south dipping normal faults. The basin has undergone later tectonism and inversion as a result of (Tertiary) Alpine compression. It is believed that this inversion led to the breaching of a number of hydrocarbon bearing traps.

The stratigraphy of the Wessex Basin is summarised in Figure 2-2. Permian red bed strata containing mudstones, sandstones and basal breccias unconformably overly the deformed Carboniferous-Devonian Basement. The Triassic sediments are comprised of further red bed strata, sandstones,



mudstones and conglomerates with halite and mudstone development in the upper part, which provides an intraformational seal. The Sherwood Sandstone was deposited at this time. The overlying Jurassic is formed of an alternating mudstone and carbonate sequence, and contains a number of potential source rock intervals, including the Kimmeridgian and Oxfordian shales. However, much of the oil that has migrated through the basin is sourced from the earlier Liassic shales, with a kitchen area centred to the south of the Wytch Farm field.

Sandstones, including the Bridport Sandstone, are developed in the lower Jurassic section as the basin filled. Early Cretaceous strata are only preserved in a few basinal areas, with the area eventually covered by mid-late Cretaceous Chalk and Tertiary sediments. Alpine inversion has resulted in later structural modification, and the erosion of Tertiary and Upper Cretaceous strata over the area.

The Lower Jurassic Bridport Sandstone consists of very fine to medium grained shallow marine sandstones varying in thickness from 60 to 130 m. Reservoir quality is variable, with permeability in the range of 0.1 – 400 md, and net to gross ratio varying between 15 to 80%. The sandstones contain tightly cemented calcareous layers which form vertical permeability barriers. The thickly developed mudstones of the Middle Jurassic Fullers Earth Formation provide the top seal for the Bridport Sandstone reservoir.

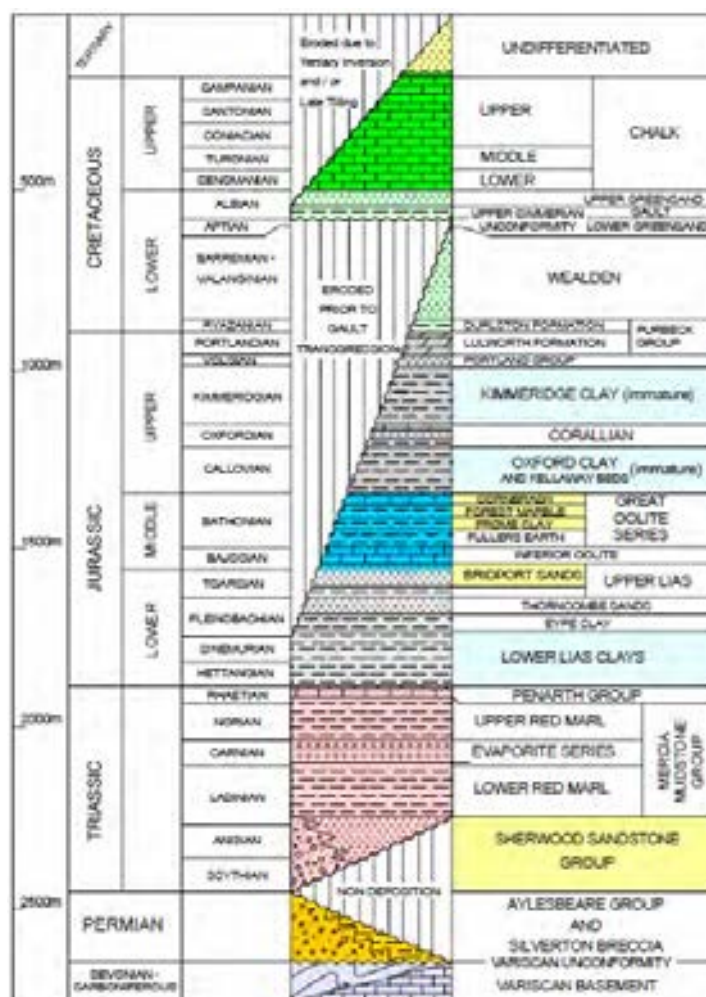


Figure 2-2: Stratigraphic Position of the Principal Source Rocks and Reservoirs of the Wessex Basin (source DTI).

2.2.2. Seismic Data and Structure

The existing 3D seismic dataset that covers the Waddock Cross field is currently being reprocessed to help optimise the location of a planned sidetrack into the northern section of the field. The historical 3D seismic data is of fair quality, and ERCE was able to assess the seismic interpretation provided by UOG. We have done so, and have been able to adopt it without modification.

A representative seismic section across the Waddock Cross field is shown in Figure 2-3.

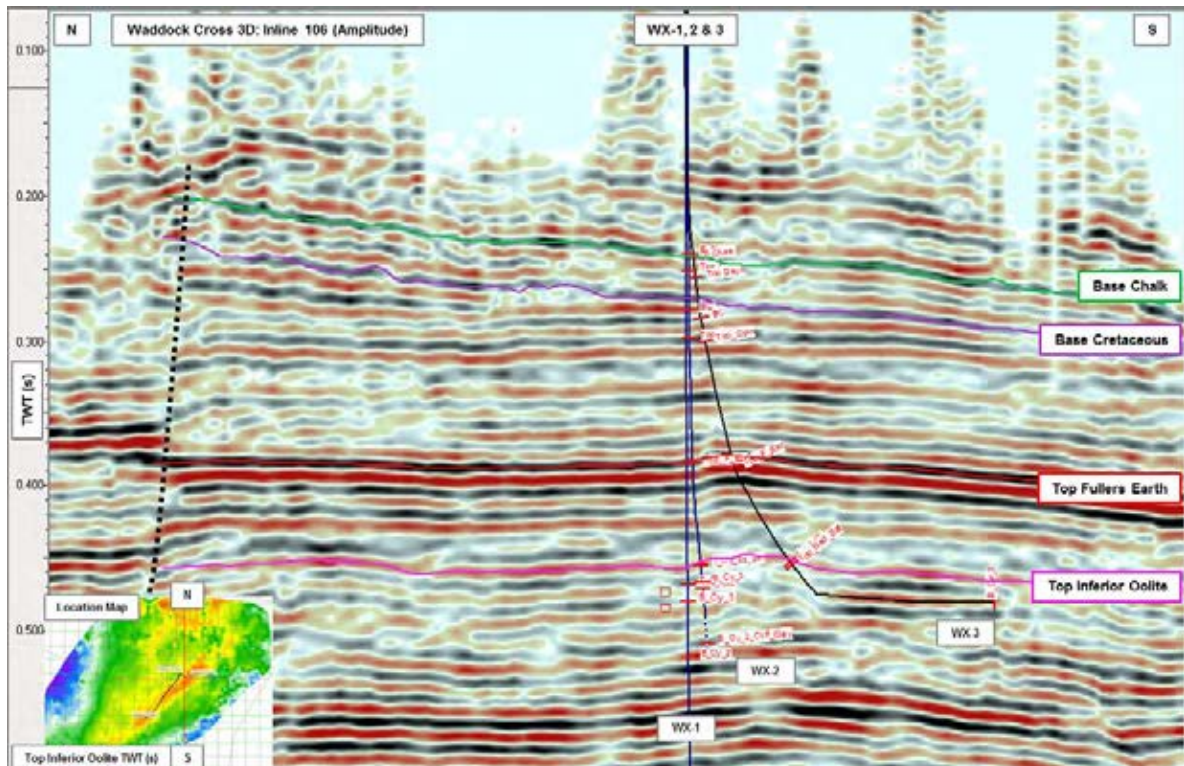


Figure 2-3: N-S Seismic Line Through the Waddock Cross Field

The field is defined by a three-way closure, fault sealed to the north and dip closed to the south, east and west.

2.2.3. Overburden Velocities and Depth Conversion

Overburden geology is complex above the Waddock Cross field, and structural relief is sensitive to depth conversion.

ERCE has assessed all available velocity data and generated independent depth conversion models to explore structural and volumetric uncertainty for the Waddock Cross field. ERCE's best technical case velocity model is illustrated by Figure 2-4. This plot displays both sonic log velocities from Wells WX-1 and -2 and Well Wareham-3 and our derived velocity functions. The sonic log from Well Wareham-3 has been shifted to tie at Base Chalk for comparison purposes.

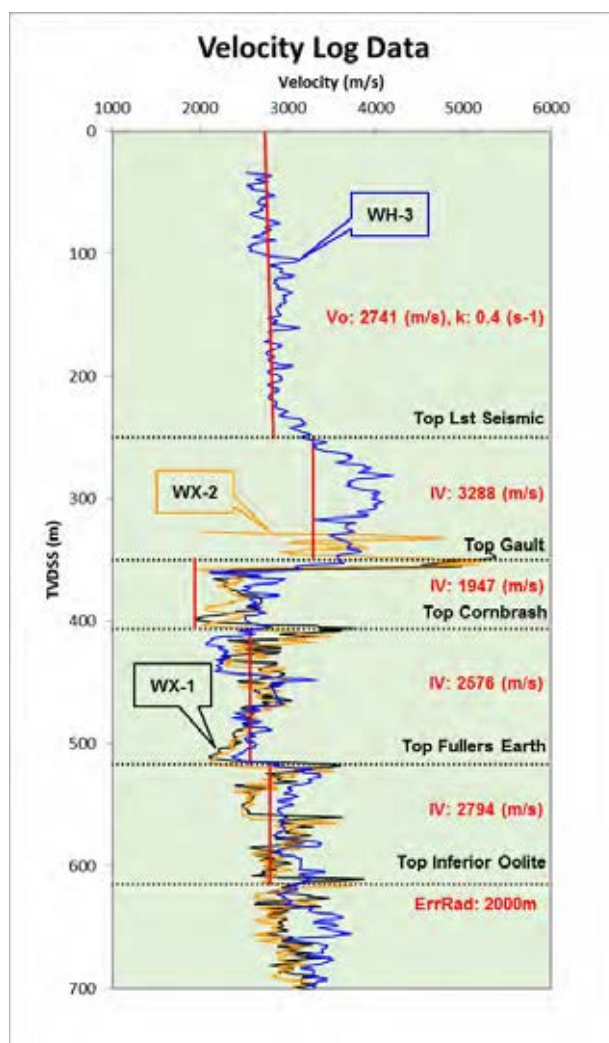


Figure 2-4: Log Velocity Plot - Waddock Cross Velocity Model
(Waddock Cross-1, 2 & Wareham-3)

2.2.4. Petrophysical Review

A petrophysical review of the Waddock Cross wells and Wareham Well C3WP was carried out by PGL in 2006 (the PGL Report). ERCE has carried out an audit of this interpretation and agrees with the results. We therefore adopt this petrophysical analysis as our basis for the evaluation of the Waddock Cross Bridport Sandstone reservoir.

Figure 2-5 presents CPIs of Wells WX-1 and WX-2 from the PGL Report. Cycle 3 is oil bearing in both wells, and an oil water contact (OWC) is encountered in Cycle 2 in both wells at 638.5 m TVDSS. Cycle 2 has better reservoir quality than Cycle 3, with higher net to gross ratios and slightly higher porosity (29% compared to 26%). Water saturation is high in both reservoirs, due to the proximity of the OWC.

Figure 2-6 presents a CPI of horizontal Well WX-3. This well was drilled approximately 10 metres above the OWC. The CPI shows that high water saturations generally greater than 60% are encountered throughout the horizontal section.

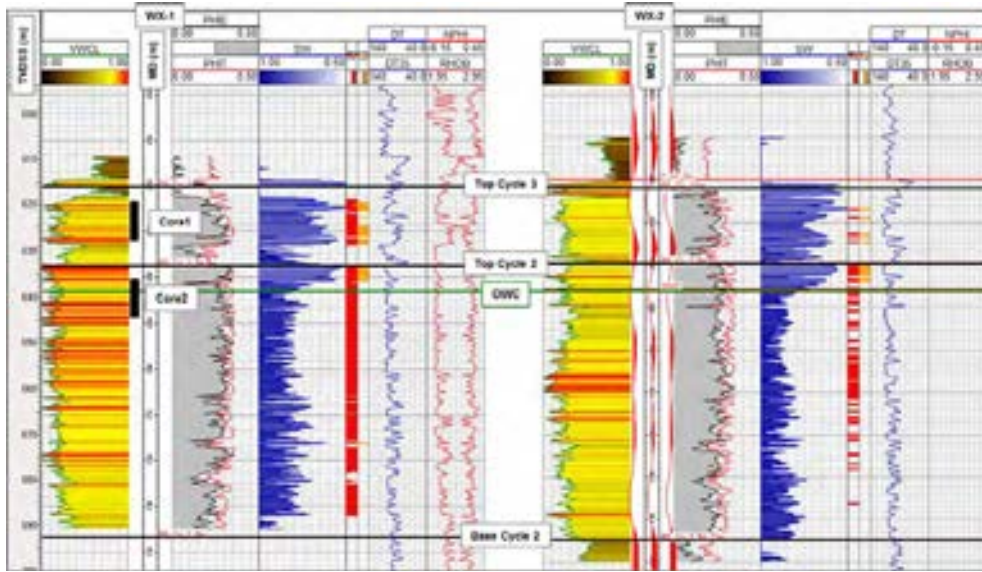


Figure 2-5: CPI Images of Wells WX-1 and WX-2
(Source The PGL Report)

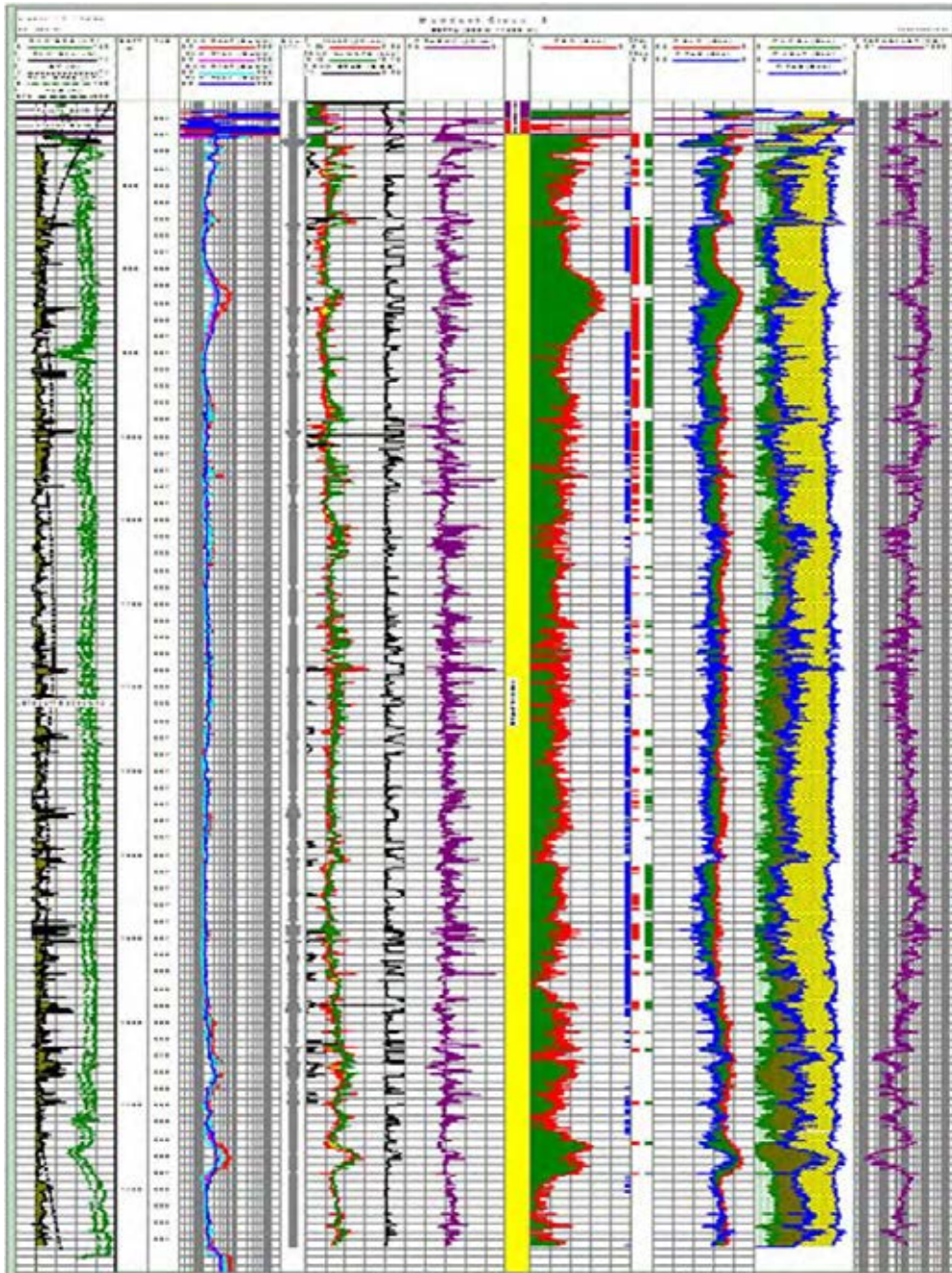


Figure 2-6: CPI Image of Well WX-3 (Source The PGL Report)

2.2.5. Fluid Analysis

Downhole reservoir fluid samples were not made available for review. Reservoir fluid properties have been estimated using surface fluid samples, gas-oil ratio from production tests and standard engineering correlations. Surface oil sample density was measured at 29 °API and it is expected that reservoir fluid has a moderately high viscosity and a formation volume factor close to one.



2.2.6. Well Test Review

The field was discovered by Well WX-1 in 1982 which encountered oil in the Bridport Sandstone. An extended well test was conducted over a period of 90 days however the well was plugged and abandoned due to low oil rates (<10 stb/d) and a high water-cut (~70-80%).

Appraisal Well WX-2 was drilled in 2004 at an offset of 120 m from the discovery well WX-1 and completed in the Bridport Sandstone. Several drill stem tests ("DSTs") were conducted on the WX-2 well. The first DST was over a two metre perforated intervals in Cycle 2 and produced oil at 40 stb/d with a water-cut of ~90% over a 24 hour period. The second test was carried out over a 13 metre perforated interval in Cycle 3 and flowed at an oil rate of 60 stb/d with a water-cut of ~95% over a 30 hour period. A further two DSTs were carried out in Well WX-2 later in 2004 which again flowed at high water-cuts.

In December 2005, horizontal development Well WX-3 was drilled. The well was intended to target Cycle 2 however the reservoir came in nine metres deep to prognosis and the well was instead completed in Cycle 3. The total horizontal section was 690 m. Two extended well tests were conducted in WX-3 in 2005/6 which flowed oil rates of 53 stb/d and 40 stb/d respectively, both at a water-cut of ~90% over a total period of 22 days.

Another extended well test was conducted in 2011-12 with intermittent periods of production from both Wells WX-2 and WX-3. The average combined oil rate was 17 stb/d at a water-cut of 95% over a total period of 59 days. In December 2011, a diesel squeeze was carried out in Well WX-3. However, the workover impacted the oil rate negatively (WX-3 water-cut increased from 90% to 99.5%) and the well test was abandoned shortly after.

The field was put into production through WX-2 in 2013 however results were disappointing. The average oil rate was ~8 stb/d at a water-cut of ~98% and the field was shut-in in 2014.

In late 2014, a workover was carried out with the objective of identifying and isolating the higher water-cut zone in Well WX-3. However, having isolated what was believed to be the higher water-cut zone, it was not possible to establish flow again in Well WX-3.

All well tests conducted in the field have been characterised by high water-cuts. Water-cut development is exacerbated by the relatively high viscosity of the oil. All wells to date have been completed with relatively little offset from the oil water contact and hence have encountered high water saturations. The proposed development plan therefore intends to target areas of the discovery with greater relief where lower water saturations may lead to oil production with less associated water.



2.3. Hydrocarbons Initially In Place

ERCE uses probabilistic methods to estimate hydrocarbons in place for the Waddock Cross field. Firstly, we develop a mid case gross-rock volume, using our best technical estimate depth conversion (Section 2.2.3), and an OWC at 638.5 m TVDSS. Top Bridport Sandstone is derived by adding well based isopachs to the overlying top Inferior Oolite – the seismic marker closest to the Bridport Sandstone.

We then perturb velocity model structure and seismic pick uncertainty to generate low and high case estimates of GRV.

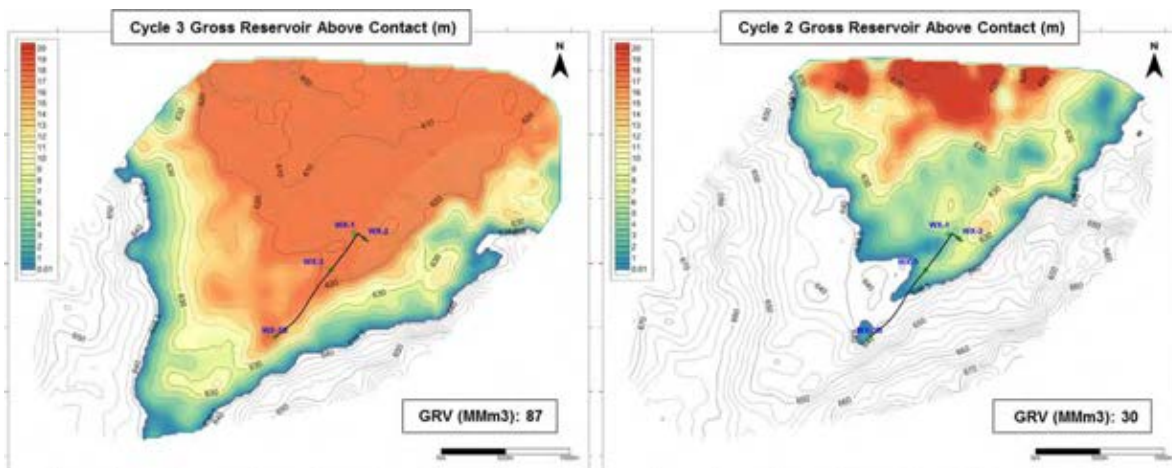


Figure 2-7: Gross Reservoir Thickness Above OWC (Representative Case)

ERCE estimates net to gross ratio, porosity and water saturation by reviewing the sensitivity of the petrophysical analysis to varying cut-offs. We also account for an expected improvement in hydrocarbon saturation in the more elevated areas of the field where a shallower structure has been interpreted. A summary of input parameters used in our calculation of stock tank oil initially in place (STOIIP) is presented in Table 2.1.

Table 2.1: Input Parameters – Waddock Cross field STOIIP estimates

Block	Field	Reservoir	GRV (MMm3)			NTG (frac)			Porosity (frac)		
			Low	Best	High	Low	Best	High	Low	Best	High
PL090	Waddock Cross	Cycle3	74.0	87.0	102.4	0.21	0.33	0.47	0.23	0.26	0.28
		Cycle2	6.9	15.5	35.0	0.51	0.63	0.74	0.26	0.29	0.31
Block	Field	Reservoir	HC Saturation (frac)			Bo (rb/stb)					
			Low	Best	High	Low	Best	High			
PL090	Waddock Cross	Cycle3	0.40	0.48	0.55	1.01	1.02	1.03			
		Cycle2	0.40	0.48	0.55	1.01	1.02	1.03			

The results of our STOIIP estimates, separated as Cycle 2 and Cycle 3, are presented in Table 2.2.

**Table 2.2: Waddock Cross STOIP**

Block/ Concession	Field	Reservoir	STOIP (MMstb)		
			Low	Mid	High
PL090	Waddock Cross	Cycle3	13.4	20.6	31.7
PL090	Waddock Cross	Cycle2	3.4	7.9	18.6
Total	-	-	16.8	28.5	50.3

2.4. Recovery Factor and Oil Contingent Resources

The Operator's current plan is to drill a horizontal appraisal/development well as a sidetrack from existing Well WX-3. This well will target the northern area of the field where the structure is interpreted to be shallower allowing a greater offset from the oil water contact (Figure 2-7). The intention is that the well will have a horizontal section of approximately 1000 m, completed as high as possible above the OWC in both Cycle 2 and Cycle 3. Assuming this well is successful and encounters the reservoir section as anticipated, a second horizontal well will probably be drilled.

Reservoir simulation modelling was undertaken by Egdon prior to the drilling of Well WX-3. Our estimates of recovery factor have been guided by the results of this simulation modelling. We are of the view that if the reservoir is encountered deeper than prognosis, reflecting the Low case mapping, then a low recovery factor is likely to prevail. In a similar manner, if the reservoir is encountered higher than encountered in the current wells, a higher recovery factor is likely. We have therefore applied recovery factor ranges deterministically to our STOIP estimates. We have assigned a higher recovery factor range to Cycle 2 to reflect the higher reservoir quality.

Table 2.3 presents our estimates of STOIP, recovery factor and oil Contingent Resources (sub-classification Development Pending).

Table 2.3: Waddock Cross STOIP, Recovery Factor and Oil Contingent Resources

	STOIP (MMstb)			Recovery Factor (%)			Gross Contingent Resources (MMstb)		
	Low	Mid	High	Low	Mid	High	1C	2C	3C
Cycle 3	13.4	20.6	31.7	1.5%	2.1%	3.0%	0.20	0.44	0.95
Cycle 2	3.4	7.9	18.6	5.0%	10.0%	20.0%	0.17	0.79	3.72
Total	16.8	28.5	50.3	-	-	-	0.37	1.23	4.67



3. Exploration Prospectivity

3.1. Introduction

The PL090 licence block contains two 3D seismic surveys, the Waddock Cross 3D acquired in 2004 and the Broadmayne 3D, which was acquired in 2013. The Broadmayne 3D survey is a larger survey which lies to the SW of the Waddock Cross field. Processing of this survey has proven challenging, having been undertaken three times. The data are undergoing reprocessing for a fourth time as at the date of this report. This third vintage of reprocessing is currently being used by UOG and partners in the mapping and identification of leads and prospects (Figure 3-1), including the Broadmayne prospect, which is currently the most mature. It is anticipated that mapping and prospect maturation will continue using the results of the current reprocessing exercise. ERCE has restricted its assessment of Prospective Resources to the Broadmayne prospect as a result.

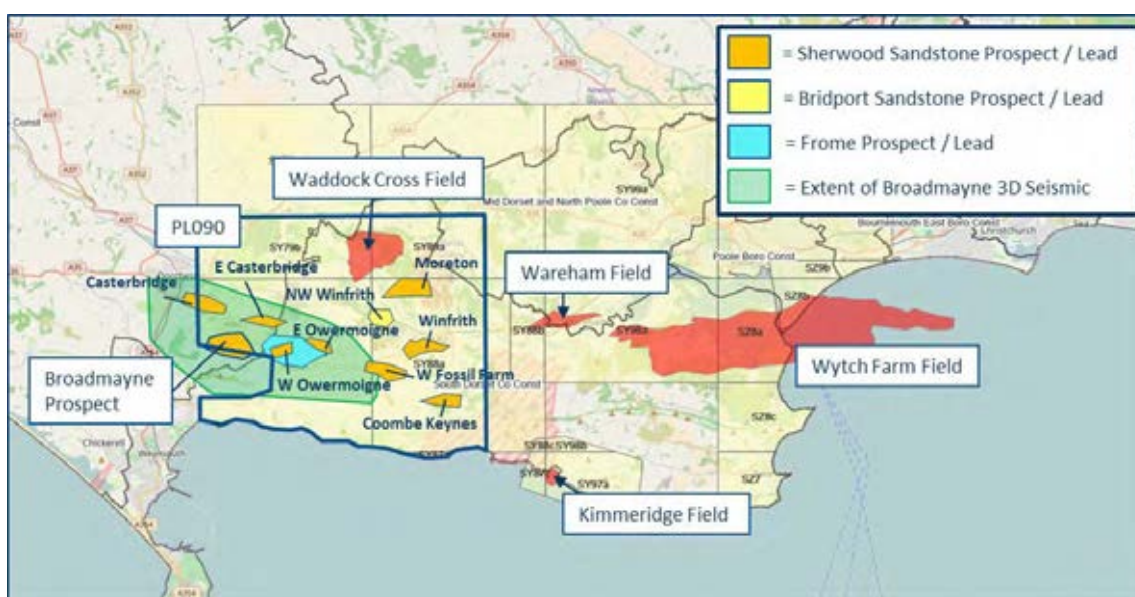


Figure 3-1: Locations of Wessex Basin leads
(Source – Oil & Gas Authority)

A description of the regional geology and petroleum systems is given in Section 2.2.1.

The primary exploration play within PL090 is that of the Sherwood Sandstone, charged by long distance migration from the main source kitchen to the east, and trapped within horsts or tilted fault blocks that provide counter dip closure (the regional dip is from west to east), with no evidence of later breach.

The Sherwood Sandstone has been penetrated by eight wells within PL090 and the adjacent PEDL072 to the west. All of the wells encountered the Sherwood Sandstone but none encountered hydrocarbons. However, the majority were drilled on poor quality 2D seismic data. Although dry hole analysis is ongoing, the Broadmayne 3D suggests that a number of the wells did not have a valid structural closure, were positioned downdip from the crest, or drilled traps that had evidence of later breach.



3.2. The Broadmayne Prospect

The Broadmayne prospect is situated to the southwest of the Waddock Cross field, and is mapped as straddling the PL090 licence block at Sherwood Sandstone level. The interpretation of the Top Sherwood event is challenging due to structural complexity and poor seismic signal below fast chalk sediments at the surface. The structure is less well defined in the west, in the direction of spill. Reprocessing of the seismic survey is ongoing in an effort to optimise the seismic image.

Figure 3-2 shows a N-S seismic section over the prospect.

ERCE has assessed UOG’s seismic interpretation over the Broadmayne structure and has adopted it for our volumetric assessment. A representative depth map is presented in Figure 3-3.

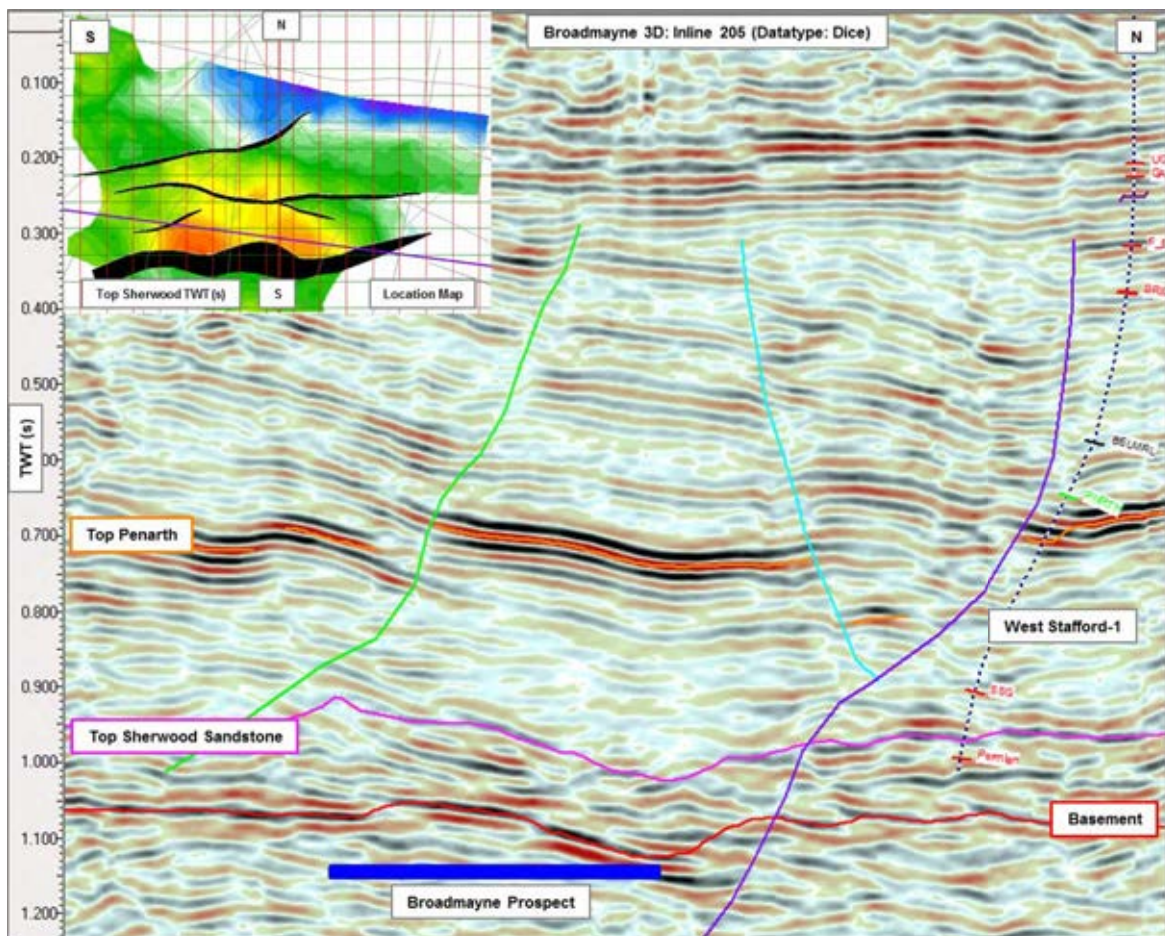


Figure 3-2: N-S Seismic Section Over the Broadmayne Prospect

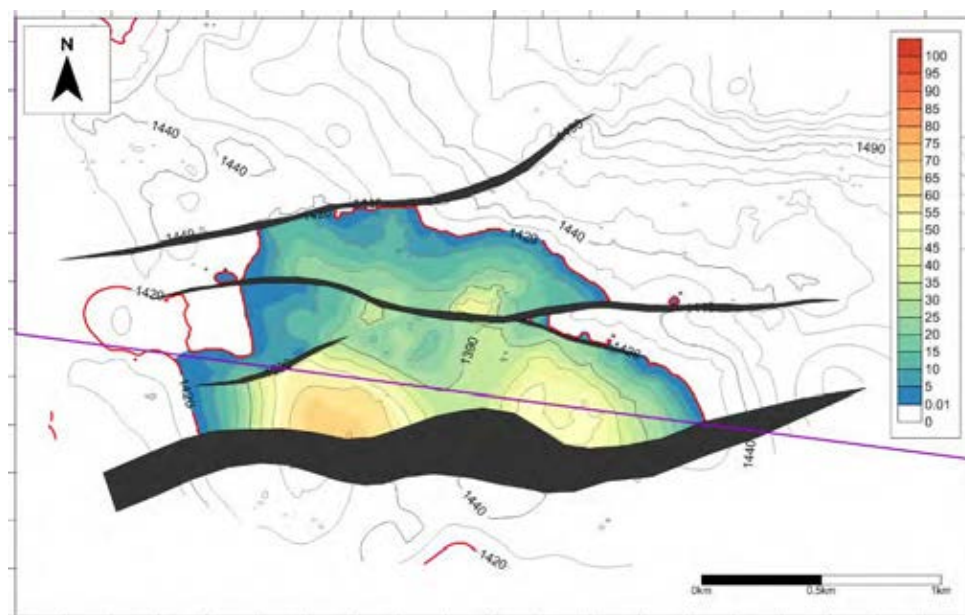


Figure 3-3: Broadmayne Prospect Depth Structure Map (m TVDSS)
(shading shows height above structural spill)

3.3. Prospective Resources and Geological Chance of Success

ERCE has assessed the undiscovered hydrocarbons in place and oil Prospective Resources for the Broadmayne prospect using identical methodology to that used in our assessment of the Waddock Cross field.

Offset Wells Martinstown-1, Chickerell-1 and Coombe Keynes have been used to guide the potential thickness and reservoir properties of the Sherwood Sandstone over the Broadmayne prospect. Only the top 100 m of Sherwood Sandstone has been considered in each of the wells as this is the maximum mapped oil column thickness. Estimates of hydrocarbon saturation in the Broadmayne prospect have been made by treating the Wytch Farm Sherwood Sandstone as an analogue.

A summary of input parameters used in ERCE’s estimation of the STOIP for the Broadmayne prospect is presented Table 3.1.

Table 3.1: Input Parameters – Broadmayne Prospect STOIP Estimates

Block	Prospect	Reservoir	Phase	GRV (MMm3)			NTG (frac)			Porosity (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
PL090	Broadmayne	Sherwood	Oil	20.1	41.5	85.4	0.40	0.50	0.60	0.14	0.18	0.21
Block	Prospect	Reservoir	Phase	HC Saturation (frac)			Bo (rb/stb)			Recovery Factor (frac)		
				Low	Best	High	Low	Best	High	Low	Best	High
PL090	Broadmayne	Sherwood	Oil	0.50	0.60	0.70	1.15	1.20	1.25	0.25	0.30	0.35

A summary of our estimates of undiscovered STOIP and oil Prospective Resources is presented in Table 3.2.

**Table 3.2: Broadmayne Prospect - STOIP and Oil Prospective Resources**

Prospect	STOIP (MMstb)				Gross Unrisked Prospective Resources (MMstb)				*Working Interest
	Low	Best	High	Mean	Low	Best	High	Mean	
Broadmayne	5.0	11.1	24.5	13.4	1.5	3.3	7.4	4.0	18.95%
Prospect	Net Unrisked Prospective Resources (MMstb)				COS	Net Risked Prospective Resources (MMstb)			
	Low	Best	High	Mean		Low	Best	High	Mean
Broadmayne	0.14	0.31	0.70	0.38	25%	0.03	0.08	0.18	0.10

*Net Unrisked Prospective Resources have been calculated by multiplying Gross Unrisked Prospective Resource by UOG's working interest in Block PL090 (18.95%) and by the proportion of the resources which ERCE estimates to fall within the PL090 block boundary (50%).

ERCE has adopted a four component risk matrix in our assessment of Geological Chance of Success(COS) for the Broadmayne Prospect, comprising source, reservoir (presence and efficacy), trap and seal

ERCE perceives there to be low risk associated with reservoir presence, efficacy and top seal, based on the results of the offset wells. The dominant risk factors for the Broadmayne prospect are source / migration and trap integrity.

Source encompasses both the presence of source rock material and migration. The presence of producing oil fields in the area confirms the presence of source rocks. Success for Broadmayne relies upon a migration pathway existing to the west of the main source area of the basin into Licence PL090

Trap embraces all the components that define the competency of the closure. The primary risk is a potential seal breach due to known inversion towards the south of the Wessex Basin and possible lack of fault seal.

Our assessment of the COS for the Broadmayne prospect is 25%, as presented in Table 3.3.

Table 3.3: Broadmayne risk matrix

Prospect	Source	Reservoir	Trap	Seal	COS (frac)
Sherwood	0.50	1.00	0.50	1.00	0.25



4. SPE PRMS Guidelines

SPE/WPC/AAPG/SPEE Petroleum Reserves and Resources Classification System and Definitions

The Petroleum Resources Management System

Preamble

Petroleum Resources are the estimated quantities of hydrocarbons naturally occurring on or within the Earth's crust. Resource assessments estimate total quantities in known and yet-to-be-discovered accumulations; Resources evaluations are focused on those quantities that can potentially be recovered and marketed by commercial projects. A petroleum Resources managements system provides a consistent approach to estimating petroleum quantities, evaluating development projects and presenting results within a comprehensive classification framework.

International efforts to standardize the definitions of petroleum Resources and how they are estimated began in the 1930s. Early guidance focused on Proved Reserves. Building on work initiated by the Society of Petroleum Evaluation Engineers (SPEE), SPE published definitions for all Reserves categories in 1987. In the same year, the World Petroleum Council (WPC, then known as the World Petroleum Congress), working independently, published Reserves definitions that were strikingly similar. In 1997, the two organizations jointly released a single set of definitions for Reserves that could be used worldwide. In 2000, the American Association of Petroleum Geologists (AAPG), SPE, and WPC jointly developed a classification system for all petroleum Resources. This was followed by additional supporting documents: supplemental application evaluation guidelines (2001) and a glossary of terms utilized in Resources definitions (2005). SPE also published standards for estimating and auditing Reserves information (revised 2007).

These definitions and the related classification system are now in common use internationally within the petroleum industry. They provide a measure of comparability and reduce the subjective nature of Resources estimation. However, the technologies employed in petroleum exploration, development, production, and processing continue to evolve and improve. The SPE Oil and Gas Reserves Committee works closely with other organizations to maintain the definitions and issues periodic revisions to keep current with evolving technologies and changing commercial opportunities.

The SPE-PRMS consolidates, builds on, and replaces guidance previously contained in the 1997 Petroleum Reserves Definitions, the 2000 Petroleum Resources Classification and Definitions publications, and the 2001 "Guidelines for the Evaluation of Petroleum Reserves and Resources"; the latter document remains a valuable source of more detailed background information.

These definitions and guidelines are designed to provide a common reference for the international petroleum industry, including national reporting and regulatory disclosure agencies, and to support petroleum project and portfolio management requirements. They are intended to improve clarity in global communications regarding petroleum Resources. It is expected that the SPE-PRMS will be supplemented with industry education programs and application guides addressing their implementation in a wide spectrum of technical and/or commercial settings.



It is understood that these definitions and guidelines allow flexibility for users and agencies to tailor application for their particular needs; however, any modifications to the guidance contained herein should be clearly identified. The definitions and guidelines contained in this document must not be construed as modifying the interpretation or application of any existing regulatory reporting requirements.

The full text of the SPE/WPC/AAPG/SPEE Petroleum Resources Management System document, hereinafter referred to as the SPE-PRMS, can be viewed at

www.spe.org/specma/binary/files6859916Petroleum_Resources_Management_System_2007.pdf .

Overview and Summary of Definitions

The estimation of petroleum resource quantities involves the interpretation of volumes and values that have an inherent degree of uncertainty. These quantities are associated with development projects at various stages of design and implementation. Use of a consistent classification system enhances comparisons between projects, groups of projects, and total company portfolios according to forecast production profiles and recoveries. Such a system must consider both technical and commercial factors that impact the project's economic feasibility, its productive life, and its related cash flows.

Petroleum is defined as a naturally occurring mixture consisting of hydrocarbons in the gaseous, liquid, or solid phase. Petroleum may also contain non-hydrocarbons, common examples of which are carbon dioxide, nitrogen, hydrogen sulphide and sulphur. In rare cases, non-hydrocarbon content could be greater than 50%.

The term "Resources" as used herein is intended to encompass all quantities of petroleum naturally occurring on or within the Earth's crust, discovered and undiscovered (recoverable and unrecoverable), plus those quantities already produced. Further, it includes all types of petroleum whether currently considered conventional" or "unconventional."

Figure 4-1 is a graphical representation of the SPE/WPC/AAPG/SPEE Resources classification system. The system defines the major recoverable Resources classes: Production, Reserves, Contingent Resources, and Prospective Resources, as well as Unrecoverable petroleum.

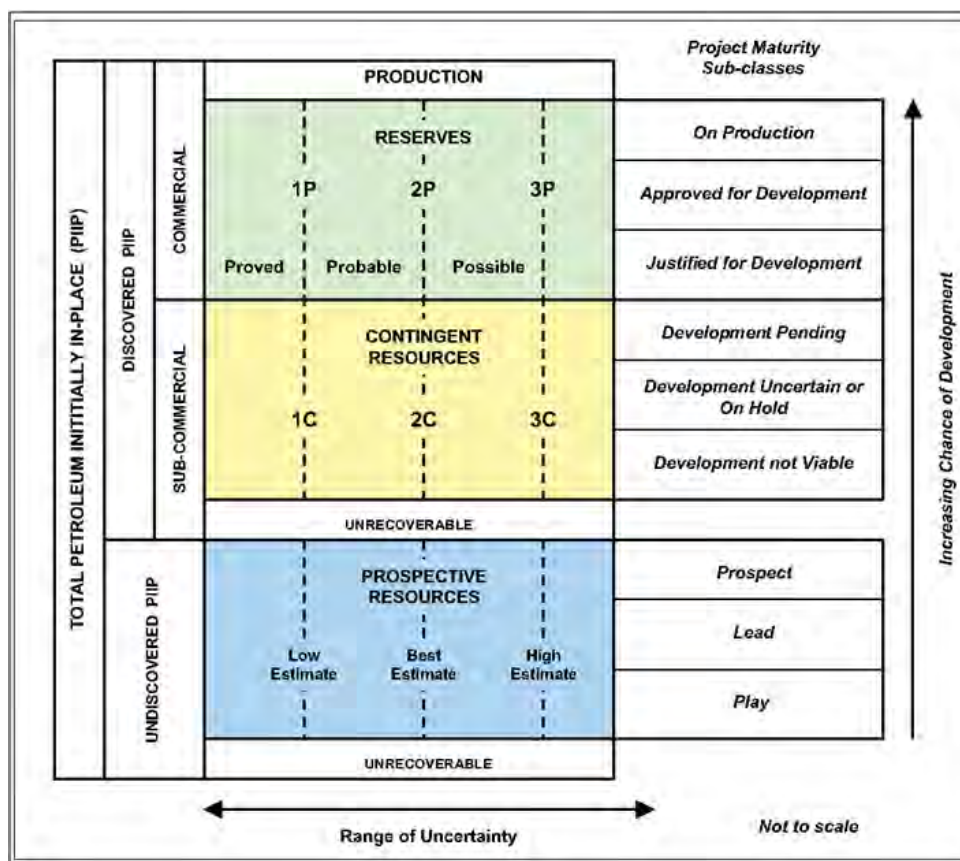


Figure 4-1: SPE/AAPG/WPC/SPEE Resources Classification System

The “Range of Uncertainty” reflects a range of estimated quantities potentially recoverable from an accumulation by a project, while the vertical axis represents the “Chance of Development”, that is, the chance that the project that will be developed and reach commercial producing status.

The following definitions apply to the major subdivisions within the Resources classification:

TOTAL PETROLEUM INITIALLY-IN-PLACE

Total Petroleum Initially in Place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations.

It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to “Total Resources”).



DISCOVERED PETROLEUM INITIALLY-IN-PLACE

Discovered Petroleum Initially in Place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

PRODUCTION

Production is the cumulative quantity of petroleum that has been recovered at a given date.

Multiple development projects may be applied to each known accumulation, and each project will recover an estimated portion of the initially-in-place quantities. The projects shall be subdivided into Commercial and Sub-Commercial, with the estimated recoverable quantities being classified as Reserves and Contingent Resources respectively, as defined below.

RESERVES

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions.

Reserves must satisfy four criteria: they must be discovered, recoverable, commercial, and remaining based on the development project(s) applied. Reserves are further subdivided in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their development and production status. To be included in the Reserves class, a project must be sufficiently defined to establish its commercial viability. There must be a reasonable expectation that all required internal and external approvals will be forthcoming, and there is evidence of firm intention to proceed with development within a reasonable time frame. A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.

In all cases, the justification for classification as Reserves should be clearly documented. To be included in the Reserves class, there must be a high confidence in the commercial producibility of the reservoir as supported by actual production or formation tests. In certain cases, Reserves may be assigned on the basis of well logs and/or core analysis that indicate that the subject reservoir is hydrocarbon-bearing and is analogous to reservoirs in the same area that are producing or have demonstrated the ability to produce on formation tests.

Proved Reserves

Proved Reserves are those quantities of petroleum, which by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be



at least a 90% probability that the quantities actually recovered will equal or exceed the estimate. The area of the reservoir considered as Proved includes:

the area delineated by drilling and defined by fluid contacts, if any, and adjacent undrilled portions of the reservoir that can reasonably be judged as continuous with it and commercially productive on the basis of available geoscience and engineering data.

In the absence of data on fluid contacts, Proved quantities in a reservoir are limited by the lowest known hydrocarbon (LKH) as seen in a well penetration unless otherwise indicated by definitive geoscience, engineering, or performance data. Such definitive information may include pressure gradient analysis and seismic indicators. Seismic data alone may not be sufficient to define fluid contacts for Proved Reserves (see “2001 Supplemental Guidelines,” Chapter 8). Reserves in undeveloped locations may be classified as Proved provided that the locations are in undrilled areas of the reservoir that can be judged with reasonable certainty to be commercially productive and interpretations of available geoscience and engineering data indicate with reasonable certainty that the objective formation is laterally continuous with drilled Proved locations.

For Proved Reserves, the recovery efficiency applied to these reservoirs should be defined based on a range of possibilities supported by analogs and sound engineering judgment considering the characteristics of the Proved area and the applied development program.

Probable Reserves

Probable Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves.

It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

Probable Reserves may be assigned to areas of a reservoir adjacent to Proved where data control or interpretations of available data are less certain. The interpreted reservoir continuity may not meet the reasonable certainty criteria. Probable estimates also include incremental recoveries associated with project recovery efficiencies beyond that assumed for Proved.

Possible Reserves

Possible Reserves are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recoverable than Probable Reserves

The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P), which is equivalent to the high estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.



Possible Reserves may be assigned to areas of a reservoir adjacent to Probable where data control and interpretations of available data are progressively less certain. Frequently, this may be in areas where geoscience and engineering data are unable to clearly define the area and vertical reservoir limits of commercial production from the reservoir by a defined project.

Possible estimates also include incremental quantities associated with project recovery efficiencies beyond that assumed for Probable.

Probable and Possible Reserves

(See above for separate criteria for Probable Reserves and Possible Reserves.)

The 2P and 3P estimates may be based on reasonable alternative technical and commercial interpretations within the reservoir and/or subject project that are clearly documented, including comparisons to results in successful similar projects.

In conventional accumulations, Probable and/or Possible Reserves may be assigned where geoscience and engineering data identify directly adjacent portions of a reservoir within the same accumulation that may be separated from Proved areas by minor faulting or other geological discontinuities and have not been penetrated by a wellbore but are interpreted to be in communication with the known (Proved) reservoir. Probable or Possible Reserves may be assigned to areas that are structurally higher than the Proved area. Possible (and in some cases, Probable) Reserves may be assigned to areas that are structurally lower than the adjacent Proved or 2P area.

Caution should be exercised in assigning Reserves to adjacent reservoirs isolated by major, potentially sealing, faults until this reservoir is penetrated and evaluated as commercially productive. Justification for assigning Reserves in such cases should be clearly documented. Reserves should not be assigned to areas that are clearly separated from a known accumulation by non-productive reservoir (i.e., absence of reservoir, structurally low reservoir, or negative test results); such areas may contain Prospective Resources.

In conventional accumulations, where drilling has defined a highest known oil (HKO) elevation and there exists the potential for an associated gas cap, Proved oil Reserves should only be assigned in the structurally higher portions of the reservoir if there is reasonable certainty that such portions are initially above bubble point pressure based on documented engineering analyses. Reservoir portions that do not meet this certainty may be assigned as Probable and Possible oil and/or gas based on reservoir fluid properties and pressure gradient interpretations.

CONTINGENT RESOURCES

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies.

Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality. Contingent Resources



are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status.

UNDISCOVERED PETROLEUM INITIALLY-IN-PLACE

Undiscovered Petroleum Initially in Place is that quantity of petroleum that is estimated, as of a given date, to be contained within accumulations yet to be discovered.

PROSPECTIVE RESOURCES

Prospective Resources are those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Potential accumulations are evaluated according to their chance of discovery and, assuming a discovery, the estimated quantities that would be recoverable under defined development projects. It is recognized that the development programs will be of significantly less detail and depend more heavily on analog developments in the earlier phases of exploration.

Prospect

A project associated with a potential accumulation that is sufficiently well defined to represent a viable drilling target.

Project activities are focused on assessing the chance of discovery and, assuming discovery, the range of potential recoverable quantities under a commercial development program.

Lead

A project associated with a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to confirm whether or not the lead can be matured into a prospect. Such evaluation includes the assessment of the chance of discovery and, assuming discovery, the range of potential recovery under feasible development scenarios.

Play

A project associated with a prospective trend of potential prospects, but which requires more data acquisition and/or evaluation in order to define specific leads or prospects.

Project activities are focused on acquiring additional data and/or undertaking further evaluation designed to define specific leads or prospects for more detailed analysis of their chance of discovery and, assuming discovery, the range of potential recovery under hypothetical development scenarios.

The range of uncertainty of the recoverable and/or potentially recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. When the range of uncertainty is represented by a probability distribution, a low, best, and high estimate shall be provided such that:



- There should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- There should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- There should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

When using the deterministic scenario method, typically there should also be low, best, and high estimates, where such estimates are based on qualitative assessments of relative uncertainty using consistent interpretation guidelines. Under the deterministic incremental (risk-based) approach, quantities at each level of uncertainty are estimated discretely and separately.

These same approaches to describing uncertainty may be applied to Reserves, Contingent Resources, and Prospective Resources. While there may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production, it is useful to consider the range of potentially recoverable quantities independently of such a risk or consideration of the resource class to which the quantities will be assigned.

Evaluators may assess recoverable quantities and categorize results by uncertainty using the deterministic incremental (risk-based) approach, the deterministic scenario (cumulative) approach, or probabilistic methods (see “2001 Supplemental Guidelines,” Chapter 2.5). In many cases, a combination of approaches is used.

Use of consistent terminology (Figure 4-1) promotes clarity in communication of evaluation results. For Reserves, the general cumulative terms low/best/high estimates are denoted as 1P/2P/3P, respectively. The associated incremental quantities are termed Proved, Probable and Possible. Reserves are a subset of, and must be viewed within context of, the complete Resources classification system. While the categorization criteria are proposed specifically for Reserves, in most cases, they can be equally applied to Contingent and Prospective Resources conditional upon their satisfying the criteria for discovery and/or development.

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively. For Prospective Resources, the general cumulative terms low/best/high estimates still apply. No specific terms are defined for incremental quantities within Contingent and Prospective Resources.

Without new technical information, there should be no change in the distribution of technically recoverable volumes and their categorization boundaries when conditions are satisfied sufficiently to reclassify a project from Contingent Resources to Reserves. All evaluations require application of a consistent set of forecast conditions, including assumed future costs and prices, for both classification of projects and categorization of estimated quantities recovered by each project.



5. Nomenclature

5.1. Units and their abbreviations

°C	degrees Celsius
°F	degrees Fahrenheit
bbl	barrel
bbl/d	barrels per day
Bscf	thousands of millions of standard cubic feet
boe	barrels of oil equivalent, where 6000 scf of gas = 1 bbl of oil
cp	centipoises
ft	feet
ftMDRKB	feet below Kelly Bushing
ftTVDSS	feet subsea
km	kilometres
m	metres
M or MM	thousands and millions respectively
md	millidarcy
mTVDSS	metres subsea
ppm	parts per million
psia	pounds per square inch absolute
psig	pounds per square inch gauge
pu	porosity unit
rcf	cubic feet at reservoir conditions
rb	reservoir barrels
scf	standard cubic feet measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
scf/d	standard cubic feet per day
stb	a stock tank barrel which is 42 US gallons measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
stb/d	stock tank barrels per day



5.2. Resources Categorisation

The following are SPE PRMS terms, defined in Section 0:

Proved	Proved
Probable	Probable
Possible	Possible
2P or P+P	Proved + Probable
3P or P+P+P	Proved + Probable +Possible
P10	10 per cent probability = Proved + Probable + Possible, or 3P
P50	50 per cent probability = Proved + Probable, or 2P
P90	90 per cent probability = Proved, or 1P
1C	Low Estimate Contingent Resources
2C	Best Estimate Contingent Resource
3C	High Estimate Contingent Resource
remaining	when stating Reserves of petroleum, the total amount of petroleum that is expected to be produced from the reference date to the end of production



5.3. Terms and their abbreviations

Bg	gas formation volume factor, in scf/rcf
BHA	bottom hole assembly
Bo	oil shrinkage factor or formation volume factor, in rb/stb
CGR	condensate gas ratio
CoP	cessation of production
CO₂	carbon dioxide
CPI	computer processed information log#
DCA	decline curve analysis
DST	drill stem test
Eg	gas expansion factor
FBHP	Flowing bottom hole pressure
FDP	field development plan
FMB	flowing material balance
FTHP	flowing tubing head pressure
FVF	formation volume factor
FWL	free water level
GDT	gas down to
GEF	gas expansion factor
GIIP	gas initially in place
GOC	gas oil contact
GRV	gross rock volume
GWC	gas water contact
H₂S	hydrogen sulphide
HLV	Heavy Lift Vessel
kh	permeability thickness
Kr	relative permeability
LNG	liquefied natural gas
LPG	liquefied petroleum gas
LTC	long term compression
MD	measured depth
MSL	mean sea level
NBP	National Balancing Point
NTG	net to gross ratio
N₂	nitrogen
NPV xx	net present value at xx discount rate



NUI	normally unmanned installation
ODT	oil down to
OWC	oil water contact
Phi	porosity
Phie	effective porosity
Phit	total porosity
PI	productivity index, in stb/d/psi for oil or MMscf/d/psi or Mscf/d/psi for gas
PSDM	post stack depth migration
PSTM	post stack time migration
PVT	pressure volume temperature experiment
RCA	routine core analysis
Rs	solution gas oil ratio
STOIIP	stock tank oil initially in place
Sw	water saturation
Swc	connate water saturation
TD	total depth
THP	tubing head pressure
TVD	true vertical depth
TWT	two way time
WGR	water gas ratio
WOR	water oil ratio
WUT	water up to

PART XIII

COMPETENT PERSONS' REPORT – CGG SERVICES (UK) LIMITED



25 July 2017

CGG Services (UK) Limited

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DISCLAIMER AND CONDITIONS OF USAGE

Professional Qualifications

CGG Services (UK) Limited (CGG) is a geological and petroleum reservoir consultancy that provides a specialist service in field development and the assessment and valuation of upstream petroleum assets.

CGG has provided consultancy services to the oil and gas industry for over 50 years. The work for this report was carried out by CGG specialists having between five and 20 years of experience in the estimation, assessment and evaluation of hydrocarbon reserves.

Except for the provision of professional services provided on a fee basis and products on a license basis, CGG and its employees who worked on preparation of this report, are independent of UOG Holdings Plc (UOGL) and its wholly owned subsidiary United Oil and Gas Ltd and their directors, senior management and other advisers; have no economic or beneficial interest (present or contingent) in the company or in any of the mineral assets being evaluated and is not remunerated by way of a fee that is linked to the admission or value of the issuer.

Data and Valuation Basis

In estimating petroleum in place and recoverable, CGG have used the standard techniques of petroleum engineering. There is uncertainty inherent in the measurement and interpretation of basic geological and petroleum data. There is no guarantee that the ultimate volumes of petroleum in place or recovered from the field will fall within the ranges quoted in this report.

In undertaking this valuation CGG have used data supplied by UOGL in the form of geoscience reports, seismic data and engineering reports. The supplied data has been supplemented by public domain regional information where necessary.

CGG has used the working interest percentages that UOGL will have in the Properties, as communicated by UOGL. CGG has not verified nor do CGG make any warrant as to UOGL's interest in the Properties.

Within this report, CGG makes no representation or warranty as to: (i) the amounts, quality or deliverability of reserves of oil, natural gas or other petroleum; (ii) any geological, geophysical, engineering, economic or other interpretations, forecasts or valuations; (iii) any forecast of expenditures, budgets or financial projections; (iv) any geological formation, drilling prospect or hydrocarbon reserve; (v) the state, condition or fitness for purpose of any of the physical assets, including but not limited to well, operations and facilities related to any oil and gas interests or (vi) any financial debt, liabilities or contingencies pertaining to the UOGL.

CGG affirm that as of 1st May 2017, which is the date to which CGG reviewed data made available to them and which is the effective date of this report, it has not become aware of any material change in the status of the Properties in the period between the receipt of the data and completion of this report omission of which would make this report misleading.

The report has been prepared in line with European Securities and Market Authority (“ESMA”) Recommendations for Oil and Gas Companies as set out in paragraphs 131 to 133 and Appendix I and III of the ESMA Recommendations and this CPR conforms with the guidelines and definitions of the Petroleum Resources Management Systems (2007) as published by the Society of Petroleum Engineers (SPE). Further details of these definitions are included in Appendix B of the CPR.

Conditions of Usage

The report was compiled during the period of May 2017 with the effective cut-off date for inclusion of data being 12 May 2017. The effective date for valuation reporting is 1st May 2017. Should substantive new data or facts become available then the report will need to be updated to incorporate all recent data.

CGG has made every reasonable effort to ensure that this report has been prepared in accordance with generally accepted industry practices and based upon the data and information supplied by UOGL for whom, and for whose exclusive and confidential use (save for where such use is for the Purpose), this report is made. Any use made of the report shall be solely based on UOGL’s own judgement and CGG shall not be liable or responsible for any consequential loss or damages arising out of the use of the report.

The copyright of this CPR document remains the property of CGG. CGG understands that this CPR has been prepared for the purposes of being included, in its entirety, in the Document prepared by Senterra in relation to its Reverse Takeover of UOGL and Readmission and hereby consents to it and also to using references to the CPR in any applicable disclosure document, provided that no portion be used out of context or in such a manner as to convey a meaning which differs from that set out in the whole. The CPR may not be used for any other purpose without the prior written approval of CGG. The recipient should also note that this document is being provided on the express terms that, other than for the Purpose, it is not to be copied in part or as a whole, used or disclosed in any manner or by any means unless as authorised in writing by CGG.

The accuracy of this report, data, interpretations, opinions and conclusions contained within, represents the best judgement of CGG, subject to the limitations of the supplied data and time constraints of the project. In order to fully understand the nature of the information and conclusions contained within the report it is strongly recommended that it should be read in its entirety.

For the purposes of Prospectus Rule PR 5.5.3R (2)(f) CGG Services accepts responsibility for the information contained in this section of the Prospectus and those sections of the Prospectus which include references to the information in this section. CGG Services declares that to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

CGG Services (UK) Limited Reference No: BP505				
	Date	Originator	Checked & Approved	Issue Purpose
	24/072017	PW	AJW	Final Report

Date	Originator	Checked & Approved
Signed:		

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1 EXECUTIVE SUMMARY

This report has been prepared for the Directors of

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This Competent Persons Report (CPR) is an independent evaluation, prepared by CGG Services (UK) Ltd (CGG), for United Oil & Gas Ltd, on behalf UOG Holdings Plc. The subject of the report is the Podere Gallina exploration licence, located in the Po Valley, northern Italy.

1.1 Location

The Po Basin runs south east from Milan to the Adriatic coast at Venice. Oil and gas has been produced in the area for over sixty years. The Podere Gallina Licence is located approximately 10 km to the east of Bologna, and about 30 km from the coast in the Ferrara and Bologna provinces of the Emilia-Romagna region.



Figure 1.1 Location map for Podere Gallina licence

1.2 Data sources

In completing this evaluation, CGG have reviewed information and interpretations provided by UOGL, as well as utilising complementary information from the public domain. CGG have produced several previous CPRs on the three fields over the last four years for the operator PVEL, and as a result are familiar with the geology. Much of the data supplied by UOGL for this report was in the form of updates to existing data previously provided to and reviewed by CGG. In conducting their evaluation, CGG have accepted the accuracy and completeness of information supplied by UOGL, and have not performed any new interpretations, simulations or studies.

1.3 Licence Description

The Podere Gallina Licence is located in the Po Valley plain, and covers an area of 506 square kilometres. The currently shut-in Selva gas field lies within this licence area. This field, operated by ENI, produced 83 Bcf over a 35 year period from 15 wells. Production ceased in 1984.

As a result of a farm-in agreement between Po Valley Energy Ltd (PVEL) and UOGL signed on 4th May 2017, it is understood that UOGL will acquire a 20% working interest in the licence on funding 40% of the cost of the Podere Maiar appraisal well that is scheduled to be drilled in Q4 2017. PVEL, who were awarded the licence in September 2008, is the licence operator and will have an 80% working interest in the licence after the farm-in.

Table 1.1 Podere Gallina licence details

Operator	UOGL Interest (%)	Status	Licence expiry date	Licence Area
Po Valley Energy Ltd	20%	Exploration	3 rd February 2018	506 km ²

1.4 Resources

A summary of the resources associated with the “Selva Stratigraphic” redevelopment opportunity and the three prospects, both gross and net attributable to UOGL, in accordance with the SPE’s PRMS guidelines (2007) are shown in the tables below. The Contingent Resources are deemed to be in the PRMS sub-class “Development Pending”.

Table 1.2 Summary of Gas Contingent Resource for the Selva Redevelopment Project (Bscf)

Redevelopment	Gross			Net attributable		
	1C	2C	3C	1C	2C	3C
Selva Stratigraphic	11.40	17.00	23.00	2.28	3.40	4.60

Note:-

1. Contingent Resources are the volumes estimated to be potentially recoverable if the appraisal well is successful and the opportunity is then fully developed.
2. Volumes are stated before the application of an economic cut-off
3. 1C, 2C and 3C categories account for the uncertainty in the estimates and denote low, best and high outcomes
4. Full definitions of the Contingent Resource categories can be found in Appendix A

Table 1.3 Summary of Gas Prospective Resource by Prospect (Bscf)

Prospect	Gross			Net attributable		
	Low	Best	High	Low	Best	High
Cembalina	2.10	3.30	4.70	0.42	0.66	0.94
Fondo Perino	10.2	14.6	20.50	2.04	2.92	4.10
East Selva	29.10	34.80	40.60	5.82	6.96	8.12

Note:-

1. Prospective resources are the volumes estimated to be potentially recoverable from undiscovered accumulations through future development projects
2. Prospective resources have both an associated chance of discovery and a chance of development
3. Volumes are sub-divided into low, best and high estimates to account for the range of uncertainty in the estimates
4. The Prospective Resources are stated on an “unrisked” basis and before the application of an economic cut-off
5. Full definitions of the Prospective Resource categories can be found in Appendix A

As there are no firm development plans currently in place for any of the assets, the volumes reported here are classified as Contingent or Prospective Resources, and there are no Reserves to be evaluated.

2 INTRODUCTION

This independent Competent Person's Report (CPR) was prepared by CGG at the request of United Oil & Gas Ltd, on behalf UOG Holdings Plc. The report evaluates the resources associated with the Podere Gallina exploration licence in the Po Valley in northern Italy, which is operated by Po Valley Energy Ltd (PVEL).

As a result of a farm-in agreement between Po Valley Energy Ltd (PVEL) and UOGL signed in 4th May 2017, it is understood that UOGL will acquire a 20% working interest in the licence on funding 40% of the cost of the Podere Maiar appraisal well that is scheduled to be drilled in October 2017. PVEL, who were awarded the licence in September 2008, is the licence operator and will have an 80% working interest in the licence after the farm-in.

Details of the licence are summarised below.

Table 2.1 Podere Gallina licence details

Operator	UOGL Interest (%)	Status	Licence expiry date	Licence Area
Po Valley Energy Ltd	20%	Exploration	3 rd February 2018	506 km ²

The report contains descriptions of the licence area, and evaluates the range of gas volumes that could be present in the identified prospects and the associated chance of geological success.

2.1 Sources of Information

In completing this evaluation, CGG have reviewed information and interpretations provided by UOGL, as well as utilising complementary information from the public domain.

Data utilised by CGG in the preparation of this CPR included:-

- Location maps
- Geological and reservoir reports
- Well logs of drilled wells
- Seismic workstation projects and associated interpretations
- Historical production and pressure data
- AFE's and budgets

In conducting their evaluation, CGG have accepted the accuracy and completeness of information supplied by UOGL, and have not performed any new interpretations, simulations or studies.

As the assets in question are in the appraisal phase, no site visit has been conducted by CGG.

2.2 Evaluation methodology

In estimating the resource volumes, CGG has used the standard techniques of geological estimation to develop the technical sections of this CPR. Resource ranges (low, mid and high cases) have been determined using deterministic methods.

PVEL staff demonstrated and reviewed the seismic workstation interpretations during a CGG visit to PVEL in 2013. At the same time, maps and geological issues were discussed face to face with senior PVEL staff. The seismic picks, reservoir structure and gross rock volume, according to these interpretations, was demonstrated to CGG. PVEL interpretations have not changed since that time. Estimates of reservoir properties have been checked by CGG, and these are thought to be reasonable.

2.3 Principal contributors

CGG employees and consultants involved technically in the drafting of this CPR have between five and 20 years of experience in the estimation, assessment and evaluation of hydrocarbon reserves.

Andrew Webb

Mr Andrew Webb has supervised the preparation of this CPR. He is the Manager of the Petroleum Reservoir & Economics Group at CGG, having joined the company as Economics Manager in 2006. He graduated with a degree in Chemical Engineering and now has over 27 years' experience in the upstream oil and gas industry. He has worked predominantly for US independent companies, being involved with projects in Europe and North Africa. He has extensive experience in evaluating acquisition and disposals of asset packages across the world. He has also been responsible for the booking and audit of reserves both in oil and gas companies, but also as an external auditor. He is a member of the Society of Petroleum Engineers and an associate of the Institute of Chemical Engineers.

Dr. Arthur Satterley

Has a BSc 1st Class in Geology, University College of Wales and a PhD from the University of Birmingham on Upper Triassic reef limestones and a post-doctoral research experience on platform carbonate margins. He has 20 years' experience of petroleum geological evaluations and resource assessments for both oil and gas fields throughout the exploration and development life cycle. He has experience of carbonate and clastic reservoirs in most major petroleum provinces including onshore northern and southern Italy.

Peter Wright

Has an MA in Engineering from Cambridge University and an MBA from Cranfield University. He has over 20 years' experience in the economic evaluation of upstream oil and gas assets including exploration prospects, development projects and producing assets. His career has included working as a director of specialist economics

focussed consulting companies, and has covered a variety of asset types both onshore and offshore in Europe and the rest of the world. He also regularly delivers training courses on petroleum economics and risk analysis at various centres around the world. He is a member of the Society of Petroleum Engineers.

3 RESOURCE DESCRIPTION

The Exploration Licence that is the subject of this report is located in the Po Valley onshore northern Italy. The Po Valley runs south east from Milan to the Adriatic coast at Venice. Oil and gas has been produced in the area for over sixty years.

3.1 Regional Context

The Po Basin is a major hydrocarbon province which was estimated by the US Geological Survey to have approximately 16 TCF of ultimately recoverable gas (Lindquist, USGS, 1999, on-line review paper). The basin occurs on the margins of the Alpine mountain chain to the North and the Apennine chain to the South. The basin opens into the Adriatic Sea to the East. Compression associated with the building of these mountain belts created a large deep basin (or “foredeep”) into which large thicknesses of sediment were shed from the surrounding uplands. As the basin deepened, turbidite sands were created and the high sediment supply began to fill the basin. Many of these turbidite sands are now gas-bearing, including long-established reservoirs discovered and developed by ENI, as well as thin-bedded reservoirs that are becoming new targets at the present time. Pliocene reservoirs include marine sands of significant lateral extent, which are folded over faulted structures that were formed during the compressional phases. At least 6km of Pliocene sediments were deposited in the foredeep, and as this was filled, the Po River drainage system became established, depositing marine sands in a delta-front environment. These may be overlain by fluvial sands as subsidence slowed and the basin filled.

The source of the gas is the Miocene and Pliocene shales that are interbedded with the turbidites and other sediments; the gas is predominantly biogenic rather than associated with deep burial of the shales. Biogenic gas may be generated at shallower depths than is required for the generation of gas by burial, and is related to the activity of bacteria acting on organic matter buried with the shales. However, the deepest known bacterial gas generation is recorded in the Po Basin at a depth of 4500 metres. As such, the process can generate large gas volumes throughout a basin, and the source may continue to be active at the present time. These aspects have led directly to the hydrocarbon richness of the Po Basin. Many structures and many reservoirs have proven to be gas-bearing, which explains the 263 developed fields in the Po Basin. Much potential for new discoveries remains, as do many opportunities for field re-development (missed pays and remaining gas in old fields).

The assets under consideration here include Miocene and Pliocene reservoir sands, stacked vertically, and including both thick, good quality gas sands and thin-bedded gas reservoirs. Reservoir sands are interbedded with shaley and marly fine-grained sediments. In many cases, the sands are pressure isolated from each other and may be drained in succession according to well designs and completion strategies employed.

3.2 Geology and Geophysics

3.2.1 Selva Stratigraphic Contingent Resource

The Selva Stratigraphic redevelopment opportunity forms part of the former ENI operated Selva Field. The extension of the Selva Field into the Podere Gallina Licence was interpreted by PVEL mainly using isopach mapping from well data at Upper Mid Pliocene level. Recent modelling (DREAM 2013) was based on the conservative assumption that the initial GWC of the Selva Field at 1336m TVDSS had risen to 1235m (top level C on Selva 6 well) leaving a potential undrained gas volume updip from this well.

PVEL are targeting the updip volume based upon a new interpretation of the position of the lapout edge towards the Selva-3 well.

Seismic and wells data show the Selva stratigraphic prospect to be an Upper Middle Pliocene onlap to a Lower Pliocene thrust bounded anticline. However, interpretation of seismic lines suggests the reservoir is also displaced by reactivated thrust splays which detach onto the main thrust fault.

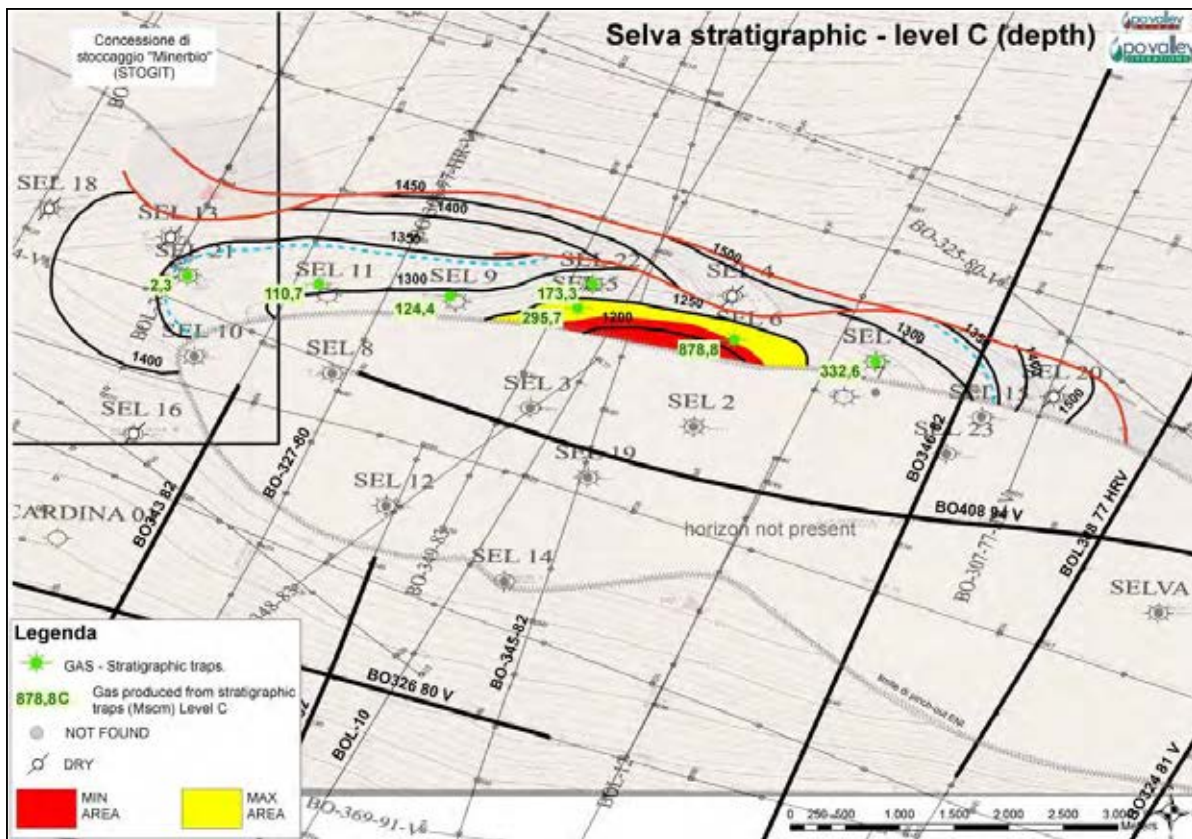


Figure 3.1 Selva stratigraphic structure map

Target reservoirs are the Lower Pliocene gas sands of the old Selva field, which had average properties of 70m thickness, 70% net-to-gross, 27-31% porosity and roughly 80% gas saturation. A recovery factor of 77-86% is assumed across the P90 to P10 cases.

As a proposed re-development of an old field, this appears relatively low risk; the major risk component is the location of the reservoir edge line. The contingent resources are very reasonable estimates; in the 1C category we estimate 11.4 BCF recoverable gas, with a 2C volume of 17 BCF and a 3C resource of 23 BCF. The portion attributable to UOGL (20% interest) is also stated in Table 3.1.

Table 3.1 Summary of Gas Contingent Resource for Selva Stratigraphic (Bscf)

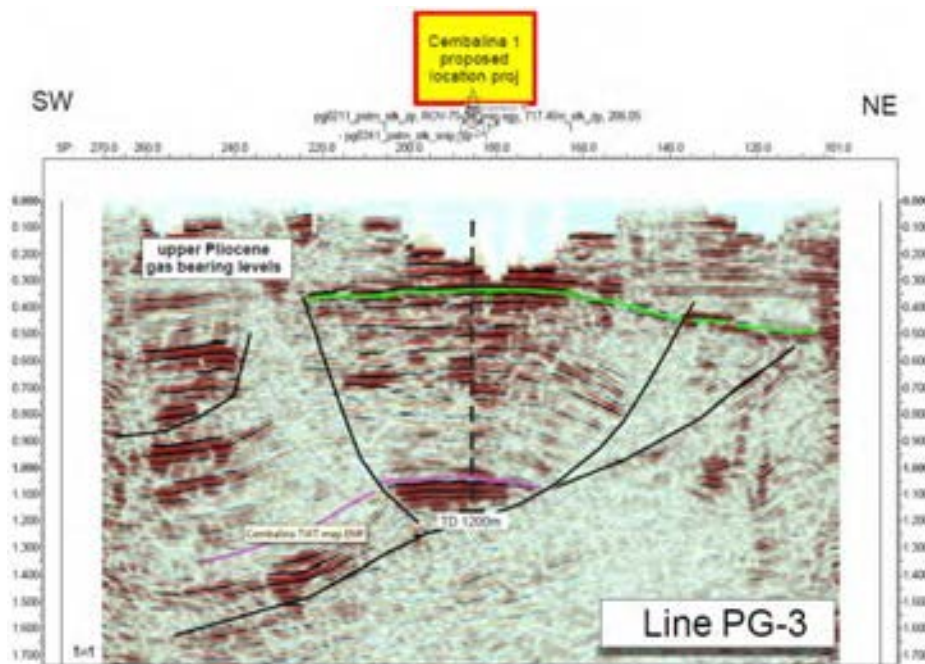
Redevelopment	Gross			Net attributable		
	1C	2C	3C	1C	2C	3C
Selva Stratigraphic	11.40	17.00	23.00	2.28	3.40	4.60

The Contingent Resources are deemed to be in the PRMS sub-class “Development Pending”.

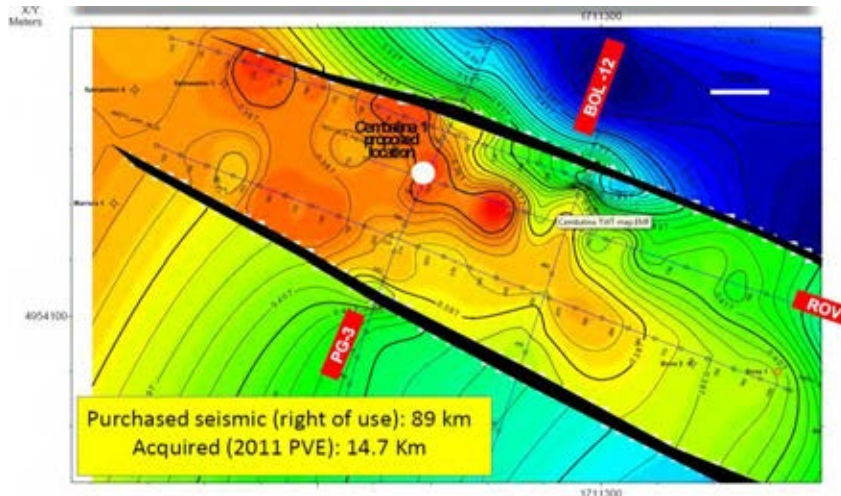
3.2.2 Cembalina Prospective Resource

The Cembalina prospect is defined on five seismic lines at Upper Pliocene level. Lines are oriented NNE-SSW 1.2km to 3.4km apart and WNW-ESE 0.4km to 7km apart. The structure is a WNW-ESE oriented hanging-wall anticline with associated back thrust at Early Pliocene level with fold drape above the structure at Upper Pliocene level. The seismic interpretation of horizons has been checked and validated.

Additional seismic lines purchased by PVEL in 2011 resulted in a revised structural interpretation which had the effect of increasing the size of the Cembalina prospect as compared to pre 2011.



(A) Cross-section through Cembalina structure



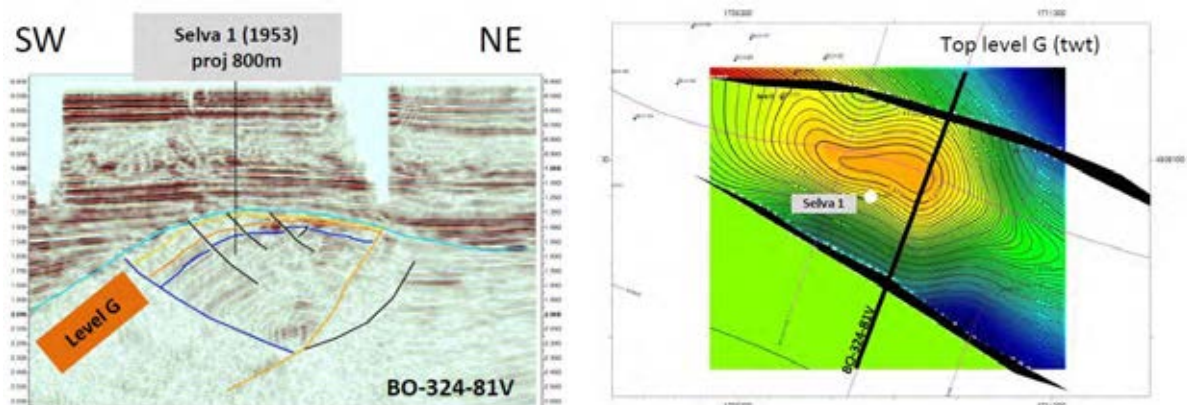
(B) Depth map of Cembalina structure

Figure 3.2 Cembalina structure

Prospective reservoirs are the Early Pliocene marine sands which, in nearby wells, exhibit up to 30% porosity with 70% average gas saturation. The thickness of these sands is expected to be about 20 metres with a net-to-gross of about 50%. In a success case, then, we concur with the prospective resource estimates given by PVEL. These are a P90 of 2.1 BCF, a P50 of 3.3 BCF and a P10 of 4.7 BCF. The CoS relating to these resources is 51% due to the proximity of gas fields producing from these Early Pliocene sands.

3.2.3 Fondo Perino Prospective Resource

The Fondo Perino prospect is the dip closed cap of a hanging-wall anticline located between the Selva-1 and Selva-23 wells. The trap is interpreted on two NNE-SSW oriented seismic lines located 1.3km apart and a WNW-ESE line. The limits of the prospect closure exist between smaller faults in the core of the anticline.



(A) Fondo Perino seismic cross-section

(B) Fondo Perino depth structure map

Figure 3.3 Fondo Perino structure

The reservoirs are Lower Pliocene sandstones of the Selva gas field; the prospect is the updip gas bearing level tested on Selva-1 well. The CoS is good at 34% for prospective resources of 10.2, 14.6 and 20.5 BCF at P90, 50 and P10 cases respectively.

3.2.4 East Selva Prospective Resource

The East Selva structure is identical in concept in the Selva Stratigraphic structure but has not previously been drilled. PVEL reinterpreted the mapped closure area of this structure using available seismic data and CGG review of this work indicates that it presents a fair and reasonable view of the prospect.



Figure 3.4 East Selva structure map

The East Selva reservoirs are expected to be as good as those in the Selva Field itself. CGG’s review of the Operator’s work has concluded that the stated prospective resources are very reasonable. The prospect could hold recoverable resources of 29.1, 34.8 and 40.6 BCF in Low, Best and High cases respectively for a CoS of 13%. The primary risk is the definition of the gross rock volume based on only a small number of seismic lines.

Table 3.2 Summary of Gas Prospective Resource by Prospect (Bscf)

Prospect	Gross			Net attributable		
	Low	Best	High	Low	Best	High
Cembalina	2.10	3.30	4.70	0.42	0.66	0.94

Fondo Perino	10.2	14.6	20.50	2.04	2.92	4.10
East Selva	29.10	34.80	40.60	5.82	6.96	8.12

3.3 Appraisal and Development Plans

The Podere Maiar-1d well, which will appraise the Selva redevelopment, is planned to be drilled in Q4 2017 to a total of 1350 metres measured depth. The current AFE gross cost of this well, including completion and testing, is Euro 3.2 MM of which UOGL will pay 40% subject to a cap of US\$1.2MM as part of the farm-in agreement. It is understood from UOGL that all regulatory permits are now in-place to allow drilling to commence.

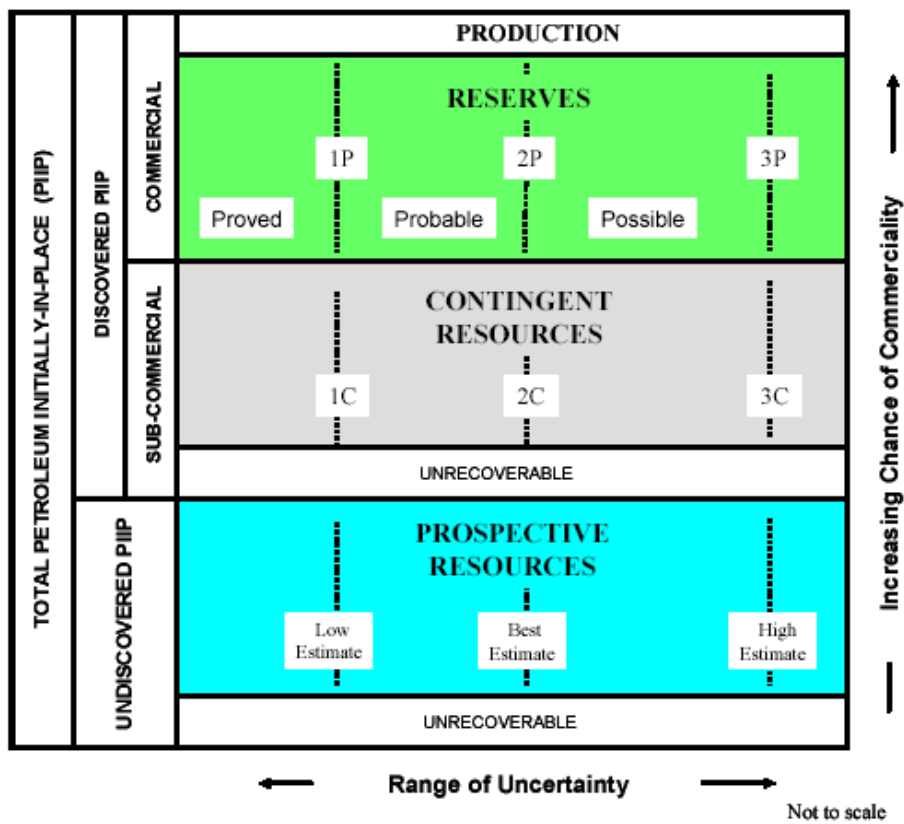
Selva gas consists of approximately 99% methane and has a low hydrocarbon liquids content, and as such will require minimal surface processing if the field is redeveloped. The Italian gas grid is also located very close to the proposed field facilities, which will permit low cost export of any production. PVEL, the operator, is experienced in developing similar small scale gas projects in the Po Valley.

There are currently no firm plans to drill wells on the other prospects within the licence area.

4 APPENDIX A: DEFINITIONS

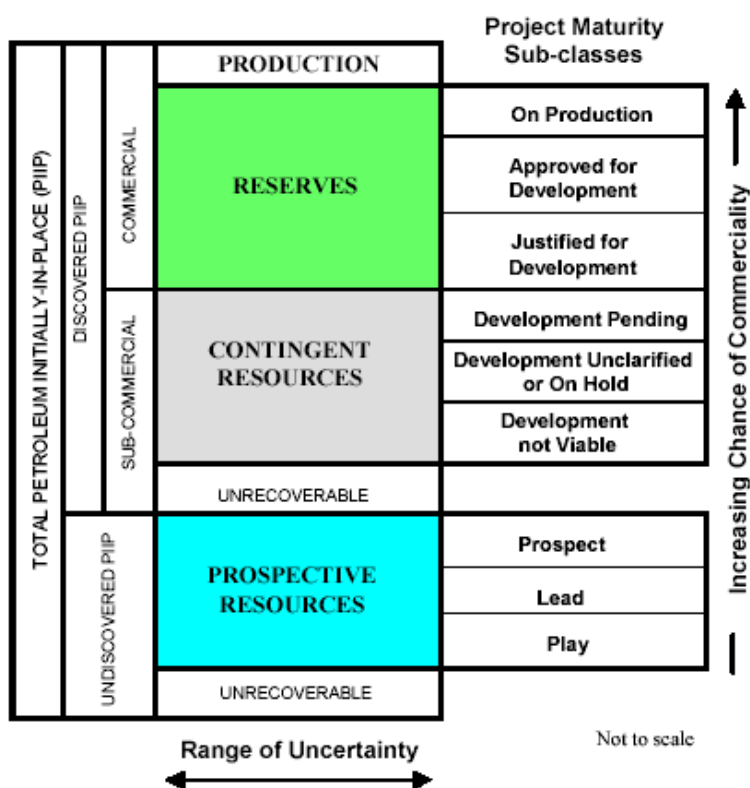
4.1 Definitions

The petroleum reserves and resources definitions used in this report are those published by the Society of Petroleum Engineers and World Petroleum Congress in 1998, supplemented with guidelines for their evaluation, published by the Society of Petroleum Engineers in 2001 and 2007. The main definitions and extracts from the SPE Petroleum Resources Management System (2007) are presented below.



Source: SPE Petroleum Resources Management System 2007

Figure 4.1 Resources Classification Framework



Source: SPE Petroleum Resources Management System 2007

Figure 4.2 Resources Classification Framework: Sub-classes based on Project Maturity

4.1.1 Total Petroleum Initially-In-Place

Total Petroleum Initially-In-Place is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production plus those estimated quantities in accumulations yet to be discovered (equivalent to “total resources”).

4.1.2 Discovered Petroleum Initially-In-Place

Discovered Petroleum Initially-In-Place is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production.

4.1.3 Undiscovered Petroleum Initially-In-Place

Undiscovered Petroleum Initially-In-Place is that quantity of petroleum estimated, as of a given date, to be contained within accumulations yet to be discovered.

4.2 Production

Production is the cumulative quantity of petroleum that has been recovered at a given date. Production is measured in terms of the sales product specifications and raw production (sales plus non-sales) quantities required to support engineering analyses based on reservoir voidage.

4.3 Reserves

Reserves are those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations, from a given date forward, under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status.

The following outlines what is necessary for the definition of Reserve to be applied.

- A project must be sufficiently defined to establish its commercial viability
- There must be a reasonable expectation that all required internal and external approvals will be forthcoming
- There is evidence of firm intention to proceed with development within a reasonable time frame
- A reasonable timetable for development must be in evidence
- There should be a development plan in sufficient detail to support the assessment of commerciality
- A reasonable assessment of the future economics of such development projects meeting defined investment and operating criteria must have been undertaken
- There must be a reasonable expectation that there will be a market for all, or at least the expected sales quantities, of production required to justify development
- Evidence that the necessary production and transportation facilities are available or can be made available
- Evidence that legal, contractual, environmental and other social and economic concerns will allow for the actual implementation of the recovery project being evaluated

The “decision gate” whereby a Contingent Resource moves to the Reserves class is the decision by the reporting entity and its partners, if any, that the project has reached a level of technical and commercial maturity sufficient to justify proceeding with development at that point in time.

A reasonable time frame for the initiation of development depends on the specific circumstances and varies according to the scope of the project. While five years is recommended as a benchmark, a longer time frame could be applied where, for example, development of economic projects are deferred at the option of the producer for, among other things, market-related reasons, or to meet contractual or strategic objectives.

4.3.1 Developed Producing Reserves

Developed Producing Reserves are expected quantities to be recovered from existing wells and facilities. Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Reserves are considered developed only after the necessary equipment has been installed, or when the costs to do so are relatively minor compared to the cost of a well.

Improved recovery reserves are considered producing only after the improved recovery project is in operation.

4.3.2 Developed Non-Producing Reserves

Developed Non-producing Reserves include shut-in and behind-pipe reserves.

Shut-in reserves are expected to be recovered from:

- Completion intervals that are open at the time of the estimate but that have not yet started producing
- Wells that were shut-in for market conditions or pipeline connections, or
- Wells not capable of production for mechanical reasons.

Behind-pipe reserves are expected to be recovered from zones in existing wells that will require additional completion work or future recompletion prior to start of production.

In all cases, production can be initiated or restored with relatively low expenditure compared to the cost of drilling a new well.

4.3.3 Undeveloped Reserves

Undeveloped Reserves are quantities expected to be recovered through future investments such as

- From new wells on undrilled acreage in known accumulations
- From deepening existing wells to a different (but known) reservoir
- From infill wells that will increase recovery, or
- Where a relatively large expenditure (e.g. when compared to the cost of drilling a new well) is required to:
 - Recomplete an existing well or
 - Install production or transportation facilities for primary or improved recovery projects

Incremental recoveries through improved recovery methods that have yet to be established through routine, commercially successful applications are included as Reserves only after a favourable production response from the subject reservoir from either (a) a representative pilot or (b) an installed program, where the response provides support for the analysis on which the project is based.

Where reserves remain undeveloped beyond a reasonable timeframe, or have remained undeveloped due to repeated postponements, evaluations should be critically reviewed to document reasons for the delay in initiating development and justify retaining these quantities within the Reserves class. While there are specific circumstances where a longer delay is justified, a reasonable time frame is generally considered to be less than five years.

4.3.4 Proved Reserves

Proved Reserves are those quantities of petroleum that, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under current economic conditions, operating methods, and government regulations.

If deterministic methods are used, the term reasonable certainty is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

4.3.5 Probable Reserves

Probable Reserves are those additional reserves that analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved + Probable Reserves (2P).

When probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

4.3.6 Possible Reserves

Possible Reserves are those additional reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved + Probable + Possible (3P), which is equivalent to the high estimate scenario.

When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

4.4 Contingent Resources

Contingent Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. Contingent Resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.

The term accumulation is used to identify an individual body of moveable petroleum. The key requirement in determining whether an accumulation is known (and hence contains Reserves or Contingent Resources) is that each accumulation/reservoir must have been penetrated by a well. In general, the well must have clearly demonstrated the existence of moveable petroleum in that reservoir by flow to surface, or at least some recovery of a sample of petroleum from the well. However, where log and/or core data exist, this may suffice provided there is a good analogy to a nearby, geologically comparable, known accumulation.

Estimated recoverable quantities within such discovered (known) accumulation(s) shall initially be classified as Contingent Resources pending definition of projects with sufficient chance of commercial development to reclassify all, or a portion, as Reserves.

For Contingent Resources, the general cumulative terms low/best/high estimates are denoted as 1C/2C/3C respectively.

1C denotes low estimate scenario of Contingent Resources

2C denotes best estimate scenario of Contingent Resources

3C denotes high estimate scenario of Contingent Resources

Contingent Resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by their economic status.

4.4.1 Contingent Resources: Development Pending

Contingent Resources (Development Pending) are a discovered accumulation where project activities are ongoing to justify commercial development in the foreseeable future. The project is seen to have reasonable potential for eventual commercial development, to the extent that further data acquisition (e.g. drilling, seismic data) and/or evaluations are currently ongoing with a view to confirming that the project is commercially viable and providing the basis for selection of an appropriate development plan. The critical contingencies have been identified and are expected to be resolved within a reasonable time frame.

4.4.2 Contingent Resources: Development Un-Clarified/On Hold

Contingent Resources (Development Un-clarified / On hold) are a discovered accumulation where project activities are on hold and/or where justification as a commercial development may be subject to significant delay. The project is seen to have potential for eventual commercial development, but further appraisal/evaluation activities are on hold pending the removal of significant contingencies external to the project, or substantial further appraisal/evaluation activities are required to clarify the potential for eventual commercial development.

4.4.3 Contingent Resources: Development Not Viable

Contingent Resources (Development Not Viable) are a discovered accumulation for which there are no current plans to develop or to acquire additional data at the time due to limited production potential. The project is not seen to have potential for eventual commercial development at the time of reporting, but the theoretically recoverable quantities are recorded so that the potential opportunity will be recognised in the event of a major change in technology or commercial conditions.

4.5 Prospective Resources

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development. They are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity.

4.5.1 Prospect

A Prospect is classified as a potential accumulation that is sufficiently well defined to represent a viable drilling target.

4.5.2 Lead

A Lead is classified as a potential accumulation that is currently poorly defined and requires more data acquisition and/or evaluation in order to be classified as a prospect.

4.5.3 Play

A Play is classified as a prospective trend of potential prospects that requires more data acquisition and/or evaluation in order to define specific Leads or Prospects.

4.6 Unrecoverable Resources

Unrecoverable Resources are that portion of Discovered or Undiscovered Petroleum Initially-in-Place quantities that are estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.

5 APPENDIX B: NOMENCLATURE

acre	43,560 square feet	ESP	Electrical Submersible Pump
AOF	absolute open flow	et al.	and others
API	American Petroleum Institute (°API for oil gravity, API units for gamma ray measurement)	EUR	estimated ultimately recoverable (reserves)
av.	Average	FPSO	Floating production storage unit
AVO	Amplitude vs. Off-Set	ft/s	feet per second
BBO	billion (10 ⁹) barrels of oil	G & A	general & administration
bbl, bbls	barrel, barrels	G & G	geological & geophysical
BCF	billion cubic feet	g/cm ³	grams per cubic centimetre
bcm	billion cubic metres	Ga	billion (10 ⁹) years
BCPD	barrels of condensate per day	GIIP	gas initially in place
BHT	bottom hole temperature	GIS	Geographical Information Systems
BHP	bottom hole pressure	GOC	gas-oil contact
BOE	barrel of oil equivalent, with gas converted at 1 BOE = 6,000 scf	GOR	gas to oil ratio
BOPD	barrels of oil per day	GR	gamma ray (log)
BPD	barrels per day	GWC	gas-water contact
Btu	British thermal units	H ₂ S	hydrogen sulphide
BV	bulk volume	ha	hectare(s)
c.	circa	HI	hydrogen index
CCA	conventional core analysis	HP	high pressure
CD-ROM	compact disc with read only memory	Hz	hertz
cgm	computer graphics meta file	IDC	intangible drilling costs
CNG	compressed natural gas	IOR	improved oil recovery
CO ₂	carbon dioxide	IRR	internal rate of return
COE	crude oil equivalent	J & A	junked & abandoned
1-D, 2-D, 3-D	1-, 2-, 3-dimensions	km	kilometres (1,000 metres)
DHI	direct hydrocarbon indicators	km ²	square kilometres
DHC	dry hole cost	kWh	kilowatt-hours
DPT	deeper pool test	LoF	life of field
DROI	discounted return on investment	LP	low pressure
DST	drill-stem test	LST	lowstand systems tract
DWT	deadweight tonnage	LVL	low-velocity layer
E	East	M & A	mergers & acquisitions
E & P	exploration & production	m	metres
EAEG	European Association of Exploration Geophysicists	M	thousands
e.g.	for example	MM	million
EOR	enhanced oil recovery	m ³ /day	cubic metres per day
		Ma	million years (before present)
		m bdf	metres below derrick floor
		mbsl	metres below sea level

MBOPD	thousand bbls of oil per day	PESGB	Petroleum Exploration Society of Great Britain
MCFD	thousand cubic feet per day		
MCFGD	thousand cubic feet of gas per day	pH	-log H ion concentration
mD	millidarcies	phi	unit grain size measurement
MD	measured depth	Ø	porosity
mdst.	mudstone	plc	public limited company
MFS	maximum flooding surface	por.	porosity
mg/gTOC	units for hydrogen index	poroperm	porosity-permeability
mGal	milligals	ppm	parts per million
MHz	megahertz	PRMS	Petroleum Resource Management System (SPE)
Mm ³	thousand cubic metres		
MMm ³	million cubic metres	psi	pounds per square inch
ml	millilitres	RFT	repeat formation test
mls	miles	ROI	return on investment
MMBO	million bbls of oil	ROP	rate of penetration
MMBOE	million bbls of oil equivalent	RT	rotary table
MMBOPD	million bbls of oil per day	S	South
MMCFGD	million cubic feet of gas per day	SCAL	special core analysis
MMTOE	million tons of oil equivalent	SCF	standard cubic feet, measured at 14.7 pounds per square inch and 60 degrees Fahrenheit
mmsl	metres below mean sea level		
mN/m	interfacial tension measured unit	SCF/STB	standard cubic feet per stock tank barrel
MPa	megapascals	SPE	Society of Petroleum Engineers
mSS	metres subsea	SS	sub-sea
m/s	metres per second	ST	sidetrack (well)
msec	millisecond(s)	STB	stock tank barrels
MSL	mean sea level	std. dev.	standard deviation
N	north	STOIIP	stock tank oil initially in place
NaCl	sodium chloride	Sw	water saturation
NFW	new field wildcat	TCF	trillion (10 ¹²) cubic feet
NGL	natural gas liquids	TD	total depth
NPV	net present value	TDC	tangible drilling costs
no.	number (not #)	Therm	105 Btu
OAE	oceanic anoxic event	TVD	true vertical depth
OI	oxygen index	TVDSS	true vertical depth subsea
OWC	oil-water contact	TWT	two-way time
P90 or 1P	proved	US\$	US dollar, the currency of the United States of America
P50 or 2P	proved + probable		
P10 or 3P	proved + probable + possible	UV	ultra-violet
P & A	plugged & abandoned	VDR	virtual dataroom
pbu	pressure build-up	W	West
perm.	permeability	WHFP	wellhead flowing pressure

WHSP	wellhead shut-in pressure
WD	water depth
wt%	percent by weight
XRD	X-ray diffraction (analysis)

PART XIV

DEFINITIONS

The following definitions apply throughout this Document, unless the context requires otherwise.

“£” or “UK Sterling”	Pound Sterling, the lawful currency of the UK
“2015 Placing”	the placing of 25 million Ordinary Shares with investors which completed on Initial IPO
“Acquisition Agreement”	the conditional agreement dated 25 July 2017 between: (1) the Company; and (2) the Vendors in relation to the Acquisition, further details of which are set out in paragraph 21.2.1 of Part XI of this Document
“Acquisition”	the conditional acquisition by the Company of the entire issued share capital of UOG to be effected pursuant to the Acquisition Agreement
“Act”	the Companies Act 2006, as amended
“Annual General Meeting”	the annual general meeting of the Company held on 22 June 2017
“Announcement”	the Company’s announcement of 9 May 2017 containing details, <i>inter alia</i> , of the Acquisition and the Placing
“Articles”	the articles of association of the Company in force from time to time
“Beaumont Cornish”	Beaumont Cornish Limited, a member of the London Stock Exchange and authorised and regulated in the conduct of investment business by the FCA
“Beaumont Cornish Warrants”	warrants created pursuant to the Beaumont Cornish Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Beaumont Cornish Warrant Instrument
“Beaumont Cornish Warrant Instrument”	the warrant instrument executed by the Company constituting the Beaumont Cornish Warrants, details of which are set out in paragraph 21.2.4 of Part XI of this Document
“Board”	the directors of the Company from time to time
“certificated” or “in certificated form”	an Ordinary Shares which is not in uncertificated form
“Change of Name”	the change of name of the Company to United Oil & Gas Plc, which is expected to take place on or around the date of Completion
“Change of Control”	the acquisition of Control of the Company by any person or party (or any group of persons or parties who are acting in concert)
“City Code”	the UK City Code on Takeovers and Mergers
“Closely Associated Person”	(a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law; (b) a dependent child, in accordance with national law; (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

	(d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.
“Closing Price”	the price at which trading in the Existing Ordinary Shares was suspended on 9 May 2017 being 2.5 pence per Existing Ordinary Share
“Company”	Senterra Energy plc, a company incorporated in England and Wales under the Act and with company number 09624969
“Completion”	completion of the Acquisition and the Placing
“Connected Persons”	has the meaning set out in section 252 of the Act and includes a spouse, children under 18 and any company in which the relevant person is interested in shares comprising at least one-fifth of the share capital of that company
“Consideration Shares”	the 53,935,001 new Ordinary Shares proposed to be issued to the Vendors at a price of 2.5 pence per share, being the total consideration payable by the Company to the Vendors, as set out in the Acquisition Agreement which is summarised in paragraph 21.2.1 of Part XI of this Document
“Control”	an interest, or interests, in Ordinary Shares carrying in aggregate 30 per cent. or more of the Voting Rights of a company, irrespective of whether such interest or interests give <i>de facto</i> control
“CREST Regulations”	the Uncertificated Securities Regulations 2001 of the UK (SI 2001/3755) (as amended)
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
“Deferred Shares”	the 30,000 redeemable deferred shares of £1 each in the capital of the Company
“Directors”	the directors of the Company as at the date of this Document, whose names are set out on page 33 of this Document
“Disclosure and Transparency Rules” or “DTR”	the Disclosure Rules and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Document”	this prospectus
“Enlarged Group”	the Company as enlarged by the UOG Group following Completion
“Enlarged Share Capital”	the issued equity share capital of the Company following the issue of the New Ordinary Shares and as it will be on Readmission
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Existing Ordinary Shares”	the existing 27 million Ordinary Shares in issue as at the date of this Document, being the entire issued share capital of the Company

“Existing Share Capital”	the issued ordinary share capital of the Company as at the date of this Document
“Existing Shareholders”	Shareholders as at the date of this Document
“Existing UOG Warrantholders”	the holders of 20,000,000 warrants in UOG under the Existing UOG Warrant Instrument
“Existing Warrant Instrument”	the warrant instrument executed by the Company on 4 November 2015 constituting the Existing Warrants which is incorporated by reference into paragraph 21.2 of Part XI of this Document
“Existing Warrants”	warrants created pursuant to the Existing Warrant Instrument, issued by the Company to Dowgate Capital Stockbrokers Limited, to subscribe for Ordinary Shares on the terms and conditions set out in the Existing Warrant Instrument
“Existing UOG Warrant Instrument”	the warrant instrument executed by UOG Holdings on 1 October 2016 constituting the Existing UOG Warrants, details of which are set out in paragraph 21.1.7 of Part XI of this Document
“Existing UOG Warrants”	warrants created pursuant to the Existing UOG Warrant Instrument, issued by UOG Holdings to subscribe for shares in UOG Holdings on the terms and conditions set out in the Existing UOG Warrant Instrument
“FCA”	the UK Financial Conduct Authority
“First Oil”	First Oil Expro Limited (in Administration), Limited, a company incorporated in England and Wales under the Act and with company number 01021486
“Founder Shares”	together: <ul style="list-style-type: none"> (1) the one ordinary share of £1 subscribed at par by the Founder on incorporation of the Company, together with the 19,999 ordinary shares of £1 each subscribed at par by the Founder on 12 October 2015, each of which was subsequently subdivided into 100 Ordinary Shares as set out in paragraph 5.2.1 of Part XI of this Document; and (2) the 30,000 Deferred Shares subscribed at par by the Founder on 12 October 2015
“Founder Subscription”	the subscription of the Founder Shares by the Founder, as further described in paragraph 5.2 of Part XI of this Document
“Founder” or “Optiva” or “Broker” or “Placing Agent”	Optiva Securities Limited
“FSMA”	the Financial Services and Markets Act 2000
“General Meeting”	the general meeting of the Company which was held at 3.00 p.m. on 29 July 2016 at which all resolutions put to Shareholders were approved, details of which are set out in paragraph 5.8 of Part XI of this Document
“Group”	the Company and its subsidiaries from time to time
“IFRS”	International Financial Reporting Standards as adopted by the European Union

“Initial IPO”	the admission of the Existing Ordinary Shares to listing on the standard segment of the Official List and to trading on the Main Market on 10 November 2015
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“LPD”	the latest practicable date prior to the publication of this Document
“Main Market”	the regulated market of the London Stock Exchange for officially listed securities
“MAR”	the Market Abuse Regulation (EU) No 596/2014
“Net Proceeds”	the funds received in relation to the Placing less Transaction Costs
“New Ordinary Shares”	together, the Placing Shares and the Consideration Shares
“New Warrant Instruments”	together the Beaumont Cornish Warrant Instrument, the Optiva Warrant Instrument and the UOG Warrant Instrument
“New Warrants”	together the Beaumont Cornish Warrants, the Optiva Warrants and UOG Warrants
“OASIS”	Oasis Smart Sim PTE Ltd
“Official List”	the Official List of the UK Listing Authority
“Optiva”	Optiva Securities Limited, Broker and Placing Agent to the Company, who are authorised and regulated by the FCA
“Optiva Warrants”	warrants created pursuant to the Optiva Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the Optiva Warrant Instrument
“Optiva Warrant Instrument”	the warrant instrument executed by the Company constituting the Optiva Warrants, details of which are set out in paragraph 21.2.4 of Part XI of this Document
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company
“PDMR”	a person within the Company who is: <ul style="list-style-type: none"> (a) a member of the administrative, management or supervisory body of the Company; or (b) a person who acts as a director of the Company whether or not officially appointed to such position; or (c) a senior executive who is not a member of the Board who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of the Company
“Placees”	those persons who have signed Placing Letters
“Placing Agreement”	the conditional agreement dated 25 July 2017 between: (1) Beaumont Cornish; (2) Optiva; (3) the Company; (4) the Directors; and (5) the Proposed Directors, further details of which are contained in paragraph 21.2.2 of Part XI of this Document

“Placing Letters”	the letters from potential investors dated 25 July 2017 making irrevocable conditional applications for Placing Shares under the Placing
“Placing Price”	2.5 pence per Placing Share
“Placing Prospectus”	the prospectus published by the Company on 4 November 2015 in connection with the 2015 Placing and the Initial IPO
“Placing Shares”	the 120,00,000 Ordinary Shares in the capital of the Company to be allotted to the Placees pursuant to the Placing
“Placing”	the conditional placing by Optiva on behalf of the Company of the Placing Shares at the Placing Price pursuant to the Placing Agreement
“PL090 Licence”	United Kingdom Petroleum Production Licence No. PL090 dated 30 May 1968
“Podere Gallina Farm-In Agreement”	the farm-in agreement entered into on 4 May 2017 between UOG and PVO
“Premium Listing”	a Premium Listing under Chapter 6 of the Listing Rules
“Proposed Directors”	the proposed directors to be appointed to the Board on Completion and whose names are set out on page 32 of this Document
“Prospectus Directive”	Commission Regulation (EC) No 809/2004
“Prospectus Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“PVO”	Po Valley Operations Pty Ltd, a company incorporated and registered in Australia
“Readmission”	the readmission of the Existing Ordinary Shares and the admission of the New Ordinary Shares to listing on the Official List, by way of a Standard Listing, and to trading on the Main Market, becoming effective
“Registrar”	Share Registrars Limited
“Relevant Member State”	any member state of the European Economic Area which has implemented the Prospectus Directive
“Reverse Takeover”	a transaction defined as a reverse takeover under Listing Rule 5.6.4 (1) and (2)
“RIS”	regulatory information service
“SEC”	US Securities and Exchange Commission
“Securities Act”	United States Securities Act of 1933
“Shareholders”	holders of Ordinary Shares
“Standard Listing”	a Standard Listing under Chapter 14 of the Listing Rules
“The Companies Acts”	the Companies Acts 1963 to 2013 of Ireland
“TIDM”	Tradable Instrument Display Mnemonic

“Transaction Costs”	total expenses incurred (or to be incurred) by the Company in connection with the Placing, Readmission and the Acquisition equalling approximately £344,000
“UK Corporate Governance Code”	the UK Corporate Governance Code issued by the Financial Reporting Council in the UK from time to time
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UKLA” or “UK Listing Authority”	the FCA acting in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA
“Unaudited Pro Forma Financial Information”	the unaudited pro forma statements of aggregated net assets and earnings for the period ended 30 June 2016 of the Company, as set out in Part IX of this Document
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United”	United Oil and Gas Limited, a company incorporated in Ireland under The Companies Acts and with company number 559743
“United States” or “US”	has the meaning given to the term “United States” in Regulation S of the Securities Act
“UOG”	UOG Holdings Plc, a company incorporated in England and Wales under the Act and with company number 10358067
“UOG Directors”	the board of Directors of UOG as at the date of this Document and whose names are set out in paragraph 3.9 of Part XI of this Document
“UOG Group”	UOG, United, UOG UK, and UOG Italy
“UOG Italy”	UOG Italia S.r.l, a company incorporated in Italy and with company number 14361161004
“UOG Shares”	38,525,001 Ordinary Shares representing £0.01 each in the share capital of UOG representing the entire issued share capital of UOG immediately prior to Completion and which are subject to the Acquisition Agreement
“UOG UK”	UOG UK Limited, a company incorporated in England and Wales under the Act and with company number 10164996
“UOG Warrant Instrument”	the warrant instrument executed by the Company constituting the UOG Warrants, details of which are set out in paragraph 21.2.5 of Part XI of this Document
“UOG Warrants”	warrants created pursuant to the UOG Warrant Instrument, issued by the Company to subscribe for new Ordinary Shares on the terms and conditions set out in the UOG Warrant Instrument
“VAT”	UK value added tax
“Vendors”	the shareholders of UOG as at the date of this Document and as set out in paragraph 3.7 of Part XI of this Document and such shares being acquired by the Company pursuant to the Acquisition

	Agreement, details of which are set out in paragraph 21.2.1 of Part XI of this Document
“Voting Rights”	all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting
“Warrant Instruments”	together the New Warrant Instruments and the Existing Warrant Instrument
“Warrants”	together the New Warrants and the Existing Warrants
“Working Capital Period”	the period from the date of this Document to twelve months following the date of this Document

PART XV

GLOSSARY OF TECHNICAL TERMS

Please see the glossary of technical terms in Parts XII and XIII.

